Westpac Securities NZ Limited

(incorporated with limited liability in New Zealand, company number 1859984)
Unconditionally and irrevocably guaranteed by Westpac New Zealand Limited

Westpac New Zealand Limited

(incorporated with limited liability in New Zealand, company number 1763882)

U.S. $15,000,000,000 Programme for the Issuance of Debt Instruments

Each of Westpac Securities NZ Limited ("**WSNZL**") and Westpac New Zealand Limited ("**WNZL**" and, together with WSNZL, the "**Issuers**" and each an "**Issuer**") may from time to time issue debt instruments (being senior ranking instruments (the "**Senior Instruments**")) and, in the case of instruments issued by WNZL only, subordinated instruments (the "**Subordinated Instruments**" and together with the Senior Instruments, the "**Instruments**") under this programme (the "**Programme**"). The payment of all amounts payable in respect of Senior Instruments issued by WSNZL will be unconditionally and irrevocably guaranteed by WNZL (in such capacity, the "**Guarantor**"). Instruments issued by WNZL are not guaranteed by any person.

This base prospectus (the "**Base Prospectus**") has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments. Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for such Instruments to be admitted to trading on the London Stock Exchange's Main Market. The London Stock Exchange's Main Market is a UK regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law in the United Kingdom (the "**UK**") ("**UK MiFIR**").

This Base Prospectus has been issued in compliance with the PRM for the purpose of giving information with regard to the issue of the Instruments under this Programme during the period of 12 months after the date hereof. Instruments may also be issued under the Programme on the basis that they will be unlisted or admitted to listing and/or trading by such other or further listing authority and/or stock exchange as may be agreed between the relevant Issuer and the relevant Dealer (as defined herein). Such instruments shall be "**Exempt Instruments**", being Instruments for which no prospectus is required to be published pursuant to the PRM. Information contained in this Base Prospectus regarding Exempt Instruments shall not be deemed to form part of this Base Prospectus and the FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the offering and sale of Exempt Instruments. In the case of Exempt Instruments, notice of the aforesaid information which is applicable to each Tranche (as defined herein) will be set out in a pricing supplement document ("**Pricing Supplement**"). Accordingly, in the case of Exempt Instruments, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement unless the context requires otherwise.

This Base Prospectus supersedes any previous base prospectus describing the Programme. Any Instruments issued under the Programme on or after the date of this Base Prospectus are issued

subject to the provisions described herein. This does not affect any Instruments issued before the date of this Base Prospectus.

Factors which could be material for the purpose of assessing the risks associated with the Instruments issued under the Programme are set out on pages 11 to 44 (inclusive) of this Base Prospectus.

The Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Instruments are being offered only in offshore transactions in accordance with Regulation S under the Securities Act and, in certain limited circumstances, Registered Instruments may be offered only to "qualified institutional buyers" in accordance with Rule 144A under the Securities Act, in each case, in compliance with applicable securities laws.

This Base Prospectus will be valid as a base prospectus under the PRM for 12 months from its date in relation to Instruments which are to be admitted to trading on the London Stock Exchange's Main Market. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Arranger for the Programme

UBS Investment Bank

Dealers

Barclays	**BNP PARIBAS**	**BofA Securities**
Citigroup	**Deutsche Bank**	**Goldman Sachs International**
HSBC	**J.P. Morgan**	**Morgan Stanley**
Nomura	**UBS Investment Bank**	**Westpac Banking Corporation**

16 November 2026

S&P Global Ratings has assigned WSNZL a senior unsecured credit rating of AA- with a stable outlook, and a short-term rating of A-1+. Moody's Investors Service has assigned WSNZL a senior unsecured credit rating of A1 with a stable outlook, and a short-term credit rating of P-1.

S&P Global Ratings has assigned WNZL a senior unsecured credit rating of AA- with a stable outlook, and a short-term credit rating of A-1+. Moody's Investors Service has assigned WNZL a senior unsecured credit rating of A1 with a stable outlook, and a short-term credit rating of P-1.

S&P Global Ratings has assigned the Programme a credit rating of AA- on long-term senior unsecured Instruments. The short-term senior unsecured Instruments credit rating assigned by S&P Global Ratings to the Programme is A-1+. The Subordinated Instruments credit rating assigned by S&P Global Ratings to the Programme (with respect to Subordinated Instruments issued by WNZL only) is A. Moody's Investors Service has assigned the Programme a senior unsecured credit rating of A1. The short-term credit rating assigned by Moody's Investors Service to the Programme (with respect to Instruments issued by WSNZL only) is P-1. The Subordinated Instruments credit rating assigned by Moody's Investors Service to the Programme (with respect to Subordinated Instruments issued by WNZL only) is A3.

Instruments issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the Final Terms or Pricing Supplement, as applicable (as defined herein) and will not necessarily be the same as the rating assigned to the relevant Issuer or the Guarantor (in the case of Instruments issued by WSNZL) by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Ratings assigned to the Instruments and/or WSNZL or WNZL (as applicable) by an independent rating agency represent the views of the relevant rating agency only.

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

Each of WSNZL and WNZL accepts responsibility for the information contained in this Base Prospectus and each Final Terms or Pricing Supplement, as applicable. To the best of the knowledge of WSNZL and WNZL, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect its import.

Relevant third party information has been extracted from sources as specified in this Base Prospectus. Each of WSNZL and WNZL confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Instruments shall, in any circumstances, imply that the information contained herein concerning WSNZL and WNZL is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of WSNZL and WNZL during the life of the Programme or to advise any investor in the Instruments of any information coming to their attention.

References herein to the "**Programme Date**" are to the date specified on the cover of this Base Prospectus. References herein to the "**WBC Group**" are to Westpac Banking Corporation ("**WBC**") and its controlled entities. References herein to the "**WNZL Group**" are to WNZL and its controlled entities.

This Base Prospectus should be read and construed together with any amendment or supplement thereto and, unless the context otherwise requires, be deemed to include any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Instruments, should be read and construed together with the Final Terms or Pricing Supplement, as applicable.

The information on any websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

No person has been authorised by the Issuers or the Guarantor (in the case of Instruments issued by WSNZL) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any additional written information supplied by the Issuers or the Guarantor (in the case of Instruments issued by WSNZL) or such other information as has been published in the public domain by the Issuers or the Guarantor (in the case of Instruments issued by WSNZL) and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers or the Guarantor (in the case of Instruments issued by WSNZL) or any Dealer (as defined in the "*Subscription and Sale*" section in this Base Prospectus).

The Dealers have not independently verified the information contained herein. Accordingly, no representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility or liability, as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by either Issuer in connection with the Programme. Neither the delivery of this Base Prospectus nor any Final Terms or Pricing Supplement, as applicable, nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Base Prospectus or any other information provided by either Issuer in connection with the Programme is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuers or the Guarantor (in the case of Instruments issued by WSNZL) since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with this Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement, as applicable, and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms or Pricing Supplement, as applicable, comes are required by the Issuers, the Guarantor (in the case of Instruments issued by WSNZL) and the Dealers to inform themselves about and to observe

any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Base Prospectus or any Final Terms or Pricing Supplement, as applicable, and other offering material relating to the Instruments, see the "*Subscription and Sale*" section in this Base Prospectus. In particular, the Instruments and the "**WNZL Guarantee**" (as defined in the "*Terms and Conditions of the Instruments*") have not been and will not be registered under the Securities Act and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons within the meaning of Regulation S under the Securities Act ("**U.S. person**"). Neither this Base Prospectus nor any Final Terms or Pricing Supplement, as applicable, may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Base Prospectus nor any Final Terms or Pricing Supplement, as applicable, constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuers, the Guarantor (in the case of Instruments issued by WSNZL), the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or Pricing Supplement, as applicable, should subscribe for or purchase any Instruments. Each recipient of this Base Prospectus or any Final Terms or Pricing Supplement, as applicable, shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and/or the Guarantor (in the case of Instruments issued by WSNZL).

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

a) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

d) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets;

e) be able to evaluate (either alone or with the help of a financial and/or legal adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Instruments.

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an

understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial and/or legal adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of the Instruments may be restricted by law in certain jurisdictions. The Issuers, the Guarantor (in the case of Instruments issued by WSNZL) and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor (in the case of Instruments issued by WSNZL) or the Dealers which would permit a public offering of any Instruments or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Instruments. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Instruments in New Zealand, Australia, the United States, the European Economic Area (the "**EEA**") (including the Republic of Ireland, the Republic of Italy, the Netherlands, the Kingdom of Spain and France), the UK, Japan, Singapore, Taiwan and Hong Kong; see the "*Subscription and Sale*" section in this Base Prospectus.

The Issuers may also make an offer of Instruments in reliance on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, and any such offer is conditional on such Instruments being admitted to trading on the London Stock Exchange's Main Market (the "**Main Market**"). The offer of such Instruments may be withdrawn by the relevant Issuer if the Instruments are not admitted to trading on the Main Market on or about the issue date of the relevant Tranche.

Where an offer of the Instruments is made in reliance on the exception from the prohibition on offers to the public as set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms will indicate that such offer is conditional on such Instruments being admitted to trading on the Main Market (which requires that the relevant Instruments are also admitted to the Official List). The relevant Issuer will, on the day of such admission, give notice of admission in accordance with the PRM. The offer of such Instruments may be withdrawn without liability to the relevant Issuer or any relevant Dealer if the Instruments are not admitted to trading on the Main Market on or about the issue date of the relevant Tranche.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments 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 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, as amended (the "**Insurance Distribution Directive**") 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, as amended (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Instruments may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**MiFID II distributor**") should take into consideration the target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purposes of the MiFID II product governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**UK MiFIR distributor**") should take into consideration the target market assessment; however, a UK MiFIR 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 Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") – Unless otherwise stated in the Final Terms or Pricing Supplement, as applicable, in respect of any Instrument, all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded 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).

Amounts payable under the Floating Rate Instruments may be calculated by reference to one of the Euro Interbank Offered Rate ("**EURIBOR**"), the Hong Kong inter-bank offered rate ("**HIBOR**"), the Sterling Overnight Index Average ("**SONIA**") or the compounded SONIA index ("**SONIA Index**"), the Secured Overnight Financing Rate ("**SOFR**") or the compounded SOFR index ("**SOFR Index**"), the Australian Bank Bill Swap Rate (the "**BBSW Rate**"), the New Zealand Bank Bill Reference Rate ("**BKBM**"), the Canadian Overnight Repo Rate Average ("**CORRA**"), the Euro Short-Term Rate ("**€STR**"), the compounded €STR index ("**€STR Index**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), the Swiss Average Rate Overnight ("**SARON**"), the Australian Overnight Index Average ("**AONIA**") or the Tokyo Overnight Average Rate ("**TONA**") as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR (the European Money Markets Institute) appears on the register of administrators and benchmarks (the "**Register**") established and maintained by the FCA under Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK (the "**UK Benchmarks Regulation**"). As at the date of this Base Prospectus, the administrator of HIBOR (the Hong Kong Monetary Authority), the administrator of SONIA and SONIA Index (the Bank of England (the "**BoE**")), the administrator of SOFR and SOFR Index (the Federal Reserve Bank of New York (the "**Federal Reserve**")), the administrator of the BBSW Rate (the Australian Securities Exchange), the administrator of BKBM (the New Zealand Financial Benchmark Facility), the administrator of CORRA (the Bank of Canada) and the administrator of €STR and €STR Index (the European Central Bank) do not appear on the Register. As far as the Issuers are aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation or the exemptions in Article 2 of the UK Benchmarks Regulation apply, such that the administrators of HIBOR, SONIA, SONIA Index, SOFR, SOFR Index, the BBSW Rate, BKBM, CORRA, €STR and €STR Index are not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

All references in this Base Prospectus to a "**Member State**" are references to a Member State of the EEA, all references to "**U.S.$**", "**U.S. dollars**", "**USD**" or "**U.S. cents**" are to the lawful currency of the United States of America, all references to "**A$**", "**AUD**", "**Australian Dollar**" and "**Australian cents**" are to the lawful currency of Australia, all references to "**$**", "**NZ$**", "**NZD**" and "**NZ cents**" are to the lawful currency of New Zealand, all references to "**£**", "**Sterling**" and "**GBP**" are to the lawful currency of the UK, all references to "**CAD**" or "**C$**" are to the lawful currency of Canada, all references to "**NOK**" or "**Norwegian Krone**" are to the lawful currency of Norway, all references to "**JPY**", "**Yen**" or "**¥**" are to the lawful currency of Japan, all references to "**CHF**" or "**Swiss Francs**" are to the lawful currency of Switzerland, all references to "**HKD**" or "**Hong Kong dollars**" are to the lawful currency of Hong Kong, all references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China and all references to "**S$**" are to the lawful currency of Singapore. References to "**€**", "**EUR**", "**euro**" or, as the context may require, "**euro cents**" are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the EU which are participating in the European Economic and Monetary Union.

In connection with the issue of any Tranche (as defined herein) of Instruments under the Programme, the Dealer or Dealers (if any) specified as the stabilising dealers (the "**Stabilising Dealer(s)**") (or persons acting on behalf of any Stabilising Dealer(s)) may over-allot Instruments

or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Dealer(s) (or person(s) acting on behalf of any Stabilising Dealer(s)) in accordance with all applicable laws and rules.

Unless otherwise stated, a reference in this Base Prospectus to "**Moody's**" or "**Moody's Investors Service**" shall be a reference to Moody's Investors Service Pty Limited and a reference to "**S&P Global Ratings**" shall be a reference to S&P Global Ratings Australia Pty Ltd.

The Instruments do not represent protected accounts, deposits or other liabilities of WBC.

(i) The holding of Instruments is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

(ii) Neither WSNZL nor WNZL is an authorised deposit-taking institution under the Banking Act 1959 (Australia).

(iii) Neither WBC nor any Dealer in any way stands behind the value and/or performance of the Instruments or guarantees the payment of interest or the repayment of principal due on the Instruments.

(iv) None of the obligations of WSNZL or WNZL in respect of the Instruments (or, in the case of Senior Instruments issued by WSNZL, the WNZL Guarantee) is guaranteed in any way by WBC or any of its controlled entities, except that the Guarantor has provided a guarantee to the extent described in this Base Prospectus.

TABLE OF CONTENTS

	Page
RISK FACTORS	11
DOCUMENTS INCORPORATED BY REFERENCE	45
TERMS AND CONDITIONS OF THE INSTRUMENTS	47
PRO FORMA FINAL TERMS (LESS THAN €100,000)	157
PRO FORMA FINAL TERMS (AT LEAST €100,000)	178
PRO FORMA PRICING SUPPLEMENT FOR EXEMPT INSTRUMENTS	198
USE OF PROCEEDS	218
WESTPAC NEW ZEALAND LIMITED	220
WESTPAC SECURITIES NZ LIMITED	232
WESTPAC NEW ZEALAND LIMITED SELECTED FINANCIAL INFORMATION	234
WESTPAC SECURITIES NZ LIMITED SELECTED FINANCIAL INFORMATION	238
TAXATION	240
SUBSCRIPTION AND SALE	245
GENERAL INFORMATION	256

RISK FACTORS

The Issuers and the Guarantor believe that the following material factors may affect the Issuers' or Guarantor's abilities to fulfil their obligations under Instruments issued under the Programme or the WNZL Guarantee, respectively. The inability of either Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Instruments or the WNZL Guarantee may occur for other reasons which are not considered to be significant or which are currently unknown or which the Issuers and the Guarantor are unable to anticipate, and accordingly the Issuers and the Guarantor do not represent that the statements regarding the risks of holding any Instruments below are exhaustive.

Factors which could be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are described below.

*Words and expressions defined in the "**Terms and Conditions of the Instruments**" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated. In this section, references to the "WNZL Group", "we", "us", or "our" refer to WNZL and its subsidiaries unless the context otherwise requires.*

1. Risks Relating to our Business

Geopolitical events have had, and could have further, adverse effects on our business

We, our customers and our suppliers operate businesses, engage in trade with and hold assets in different geographic locations. Significant risks subsist including from geopolitical instability, conflicts, trade tensions, tariffs, sanctions, social disruption, civil unrest, war, terrorist activity, acts of international hostility, sabotage, espionage, strategic misinformation and complicity with or inaction regarding certain types of crimes.

Current geopolitical tensions, conflicts and related uncertainty from the continuation or escalation of these or future geopolitical risks are and could continue to directly and indirectly impact our and our customers' operations, affect domestic and international security, economic stability and/or impact consumer and investor confidence, including in financial markets and institutions, which in turn could disrupt industries, businesses, service providers and supply chains and ultimately adversely impact economic activity. Potential outcomes include shortages of materials and labour, higher energy costs and commodity prices, changes in interest rates and increased market volatility, damage to property and disruptions where essential services, logistics and infrastructure are materially impacted. Such impacts could affect financial risk positions, asset values and impact customers' repayment ability, and our ability to recover amounts owing. All of these impacts could adversely affect our business, prospects, financial performance or financial condition. The current global landscape, marked by significant and prolonged conflicts, increasing protectionist policies (and uncertainties surrounding such policies) and heightened tensions, risks further intensifying these impacts.

The failure to comply with financial crime obligations has had, and could have further, adverse effects on our business and reputation

We are subject to a range of financial crime laws, including anti-money laundering and countering the financing of terrorism ("**AML/CFT**"), anti-bribery and corruption, economic and trade sanctions

and tax transparency (collectively, "**Financial Crime Laws**"). Financial Crime Laws are complex and impose a diverse range of obligations elevating regulatory, operational and compliance risks.

We must comply with a range of reporting obligations under the Financial Crime Laws, including international funds transfer instructions, threshold transaction reports, suspicious matter reports, FATCA (as defined herein) and CRS (as defined herein) reports. We must also ensure that we know who our customers are and that we have appropriate ongoing customer due diligence in place. The failure to comply with Financial Crime Laws has had, and in the future could potentially have, adverse impacts for us.

We operate in a constantly evolving landscape, particularly with ongoing legislative reform impacting Financial Crime Laws, emergence of new payment technologies, increased regulatory focus on digital assets, and increasing use of economic and trade sanctions to manage issues of international concern. These developments may require updates to our systems, policies, processes and controls to manage emerging financial crime risks for us, including scams, fraud and technology-enabled crime.

The AML/CTF reforms, due to their scale and complexity, require a multi-year implementation plan involving complex updates to technology infrastructure, enhanced due diligence processes, expanded transaction monitoring and reporting capabilities, and updates to policies and control frameworks. WBC Group is actively engaging with AUSTRAC and is progressing delivery of a phased implementation plan, which includes its permanent offshore establishments, such as WNZL. The Australian Government has introduced transitional rules giving reporting entities additional time to implement certain new obligations, including the deferral of initial customer due diligence requirements until 31 March 2029, which do not apply to WNZL. However, implementation risk remains elevated due to the breadth of change and complexity involved. Notwithstanding the transitional rules and AUSTRAC's acknowledgement of this and its published regulatory expectations noting that AUSTRAC does not expect immediate compliance, WNZL is not yet fully compliant with the full reforms and there is a risk that our implementation plan or timeframes will not be adequate. The extension of AML/CTF obligations to newly regulated third-party suppliers and customers may pose additional risk for WNZL where those parties are unable to meet the new requirements in a timely manner (or at all).

Regulators globally continue to investigate and take enforcement actions for identified non-compliance with financial crime obligations, often seeking significant penalties. Given the scale and complexity of our operations, undetected failures or ineffective implementation, monitoring or remediation of a system, policy, process or control (including a regulatory reporting obligation) has resulted, and could in the future result, in a significant number of breaches of AML/CFT or other Financial Crime Laws, which could lead to significant financial penalties and other adverse impacts for us, such as reputational damage and litigation risk.

While we have systems, policies, processes and controls in place designed to manage our financial crime obligations (including reporting obligations), these have not always been, and may not in the future always be, effective, due to reasons such as control deficiencies, technology failures, lack of qualified personnel or changes in financial crime risks or typologies. Our analysis, reviews and regulatory feedback have highlighted that our systems, policies, processes and controls are not always operating satisfactorily in a number of respects and require improvement. We continue to have an increased focus on financial crime risk management and, as such, further issues requiring attention have been identified and may continue to emerge.

Although we provide updates to various regulators on our remediation and other programme activities, there is no assurance that those or other regulators will agree that our remediation and programme update activities, including the implementation plans for the AML/CTF reforms, will be adequate or effectively enhance our compliance programmes.

Failure to comply with financial crime obligations has resulted, and could in the future result, in significant regulatory enforcement actions, reputational risks and other consequences as detailed in other risk factors. There is additional information on financial crime matters in the 2026 WNZL Financial Statements.

We have experienced, and could in the future experience, information security risks, including cyberattacks

Our operations depend on the secure processing, storage and transmission of information on our systems and those of external suppliers. Despite protective measures, including to protect the confidentiality, availability and integrity of our information, our information assets may face security breaches, unauthorised access, malware, social engineering, denial of service attacks, ransomware, destructive attacks, employee misconduct, human error or other external and internal threats. These could adversely impact our and others' confidential information and system availability.

Information security risks are heightened by factors such as:

- the increasing use of artificial intelligence ("**AI**") to accelerate and scale cyberattacks, including enabling the discovery and exploitation of previously unknown vulnerabilities;
- new technologies;
- increased digitisation;
- larger volumes of sensitive data;
- aggregation of personal and sensitive information within enterprise data platforms;
- insider threats;
- sophisticated cyber crime;
- supply chain disruptions;
- remote and hybrid working;
- targeting of critical infrastructure providers;
- geopolitical tensions; and
- terrorism and state sponsored attacks.

These factors could compromise our information assets and disrupt operations for us, our customers, suppliers and counterparties.

Adverse events such as data breaches, cyberattacks, espionage and errors (including human-related), are increasing in frequency and impact, potentially causing financial instability, reputational damage, service disruption, contagion risk, in addition to economic and non-economic losses to us, our customers, shareholders, suppliers, counterparties and others. Our protective systems and processes have not always been, and may not always be, effective and human error can occur.

We, our customers and other stakeholders could suffer losses from cyberattacks, information security breaches or ineffective cyber resilience. Consequences could be even more severe if customer data is held in breach of legal or regulatory obligations and that data is compromised as part of an information security incident. We may not always predict, prevent or effectively respond to such incidents, or effectively respond to and/or rectify the resulting damage. Our suppliers, counterparties, and other parties involved in or who facilitate our activities, financial platforms and infrastructure as well as our customers' suppliers and counterparties are also at risk, which could impact us.

As cyberattacks increase globally, so does the likelihood of regulatory enforcement and legal actions, including class actions related to information security failures, misleading disclosures, or deficient responses to incidents.

Consequences of attacks could include damage to technology infrastructure (including data centres), government intervention, service disruptions, loss of customers and market share, data loss, cyber extortion, customer remediation and/or compensation, breaches of the law or other obligations, vulnerability to fraud or scams, litigation, fines, and increased regulatory scrutiny or other enforcement action.

Such outcomes could negatively affect our business, prospects, reputation, financial performance or financial condition. As cyber threats evolve, we may need to allocate significant resources and incur additional costs to enhance our systems, address vulnerabilities or incidents and respond to regulatory changes.

We could be adversely affected by legal or regulatory change

We operate in a highly regulated industry with an environment of sustained legal and regulatory change and ongoing scrutiny of financial services providers. Our business, prospects, reputation, financial performance and financial condition have been, and could in the future be, adversely affected by domestic and international changes to or additions of laws, regulations, policies, supervisory activities, regulator expectations, and industry codes such as the New Zealand Banking Association's Code of Banking Practice. We are also a subsidiary of WBC, which is subject to extensive prudential regulation (including in relation to its New Zealand business).

Such changes may affect how we operate and have altered, and may in the future alter, the way we provide our products and services, sometimes requiring us to change, suspend or discontinue our offerings. Industry-wide reviews and inquiries could further reshape laws, regulations, policy or regulatory expectations. Past and potential effects of such reviews include:

- limiting our flexibility;

- requiring us to incur substantial costs (e.g. system changes, industry levies, liabilities related to scams, fraud or operational costs relating to scam management or other industry wide issues);

- absorbing specialist resources;

- impacting profitability; and

- requiring us to retain additional capital or liquidity, which impacts our ability to pursue strategic initiatives or implement other changes, resulting in us being unable to increase or maintain market share and/or creating pressure on margins and fees.

A failure to manage legal or regulatory changes effectively and in the timeframes required has resulted, and could in the future result, in us not meeting our compliance obligations. It could also result in enforcement actions, penalties, fines, civil litigation, capital or liquidity impacts, and ultimately loss of or variations to business licences. Frequent and large volumes of regulatory change also contribute to execution risk, as technology, systems and process updates may not always be successful in keeping pace and there is heightened risk of flaws, human error or unintended consequences. Managing these changes may require significant management attention, costs and resources, including the availability of skilled personnel, which may be limited.

For additional information on certain aspects of regulatory changes affecting us, see "*Westpac New Zealand Limited—Significant Developments*" section and the section titled "Critical accounting assumptions and estimates" in Note 1 to the 2026 WNZL Financial Statements.

We have been and could be adversely affected by failing to comply with laws, regulations or regulatory policy

We are responsible for complying with all applicable legal and regulatory requirements and industry codes of practice in the jurisdictions where we operate or obtain funding.

Our compliance and conduct risks are exacerbated by the complexity and volume of regulation, as well as ongoing regulatory change. These risks increase when there is:

- ambiguity or multiple ways of interpreting our obligations and rights;

- conflicting laws between jurisdictions or regimes;

- inconsistency of expectations between regulators with overlapping remits; or

- limited industry consultation or a lack of regulatory guidance, particularly with respect to new or untested regulations.

Our compliance and conduct management framework, which is designed to mitigate these risks, has not always been, and may not always be, effective. Breakdowns have occurred, and may in the future occur due to factors such as poor judgment, flaws in the design or implementation of controls or processes, or the implementation of new measures. Such issues can lead to non-compliance (including failures to meet expectations or obligations to appropriately report or provide information to regulators or customers), potentially resulting in adverse outcomes for us,

our customers or other stakeholders. Ongoing reviews and change programmes continue to identify compliance issues.

Instances giving rise to compliance and conduct risk have arisen, and could continue to arise, through the provision of products and services (including through our platforms) that may not meet legal or regulatory requirements, third party needs or expectations (including those of our customers, regulators or the market), especially for vulnerable customers and customers in hardship. Instances giving rise to this risk have arisen, and could continue to arise, from deliberate, reckless, negligent, accidental or unintentional conduct of our employees, officers, contractors, agents, authorised representatives, credit representatives and/or service providers, resulting in circumvention of, or inadequate implementation of, controls, processes (including monitoring), policies or procedures. This could occur through:

- a failure to meet professional obligations (including fiduciary, suitability and responsible lending requirements);

- human error or weaknesses in risk culture, corporate governance or organisational culture; or

- poor product design and implementation (including failing to adequately code or connect our systems with products, failing in whole or in part to consider customer needs or selling products and services outside of target markets).

Inadequate supervision and oversight of our distribution channels can heighten these risks. Non-compliance by our people may negatively impact other employees, leading to outcomes including litigation and reputational damage. Additionally, third party conduct (e.g. where customers misrepresent their position on product applications and we have failed to identify it) may limit our recourse and regulatory outcomes may not be mitigated by third party culpability.

These factors have resulted, and could continue to result, in poor customer outcomes (including for vulnerable customers and customers in hardship) such as inappropriate charging, failure to meet contractual, or compliance obligations (or to promptly detect, report and/or remedy non-compliance), and other outcomes including impacts which may compromise the integrity of the markets in which we operate or data we report, reputational damage, increased regulatory surveillance or investigation and employment disputes. We have responded, and continue to respond, to investigations, reviews and industry inquiries by regulators including the RBNZ, New Zealand Financial Markets Authority ("**FMA**") and the New Zealand Commerce Commission ("**Commerce Commission**"), involving significant resources and costs, potentially diverting specialist resources from other work.

Regulatory reviews and investigations have resulted in, and may in the future, result in a regulator taking administrative or enforcement action against us and/or our representatives. Regulators have broad powers and may issue directions (e.g. for remedial action), pursue civil or criminal proceedings, seek substantial fines and penalties, and other compliance or enforcement outcomes. These risks are heightened (and penalties have been and may be higher) where contraventions are not promptly detected or addressed, where we fail to meet our obligations (or the expectations of regulators), where there are patterns of behaviour indicating systemic conduct or where there has been an awareness of contraventions, especially in areas of heightened regulatory focus, such as vulnerable customers and customers in hardship. Additionally, regulatory investigations may lead to adverse findings against directors and management,

including potential disqualification. The resources allocated to these reviews and investigations can impede other activities, including change and remediation programmes.

For example, the RBNZ can require, and has required, us to hold additional capital or liquidity through an overlay (including in response to a failure to comply with prudential standards and/or expectations in relation to, for example, stress testing and liquidity management). Capital and/or liquidity overlays could have an adverse impact on our financial performance.

The evolving political and regulatory landscape has seen (and may continue to see) expansion of regulators' powers, materially increased civil penalties and fines and increased criminal prosecutions against institutions and/or their employees and representatives (including where there is no fault element). This could also result in reputational damage and impact the willingness of customers, investors and other stakeholders to deal with us. Given our size and scale of activities, a failure by us may result in multiple contraventions, which could lead to significant penalties, remedial action and other consequences (e.g. reputational damage).

Regulatory investigations or actions commenced against us have exposed, and may in the future expose, us to an increased risk of litigation brought by third parties (including through class action proceedings), which may require us to pay (sometimes substantial) compensation to third parties and/or to undertake further remediation activities. In November 2025, the High Court of New Zealand found that we breached certain lender responsibility principles of the Credit Contracts and Consumer Finance Act 2003 ("**CCCFA**") for some customers. These findings could increase our risk of litigation, including class action proceedings, relating to these breaches.

Market developments suggest there is an expanding scope for potential claims, including in relation to cyber incidents, financial crime and ESG issues. We have incurred significant remediation costs on a number of occasions (including compensation payments and costs of correcting issues) and new issues may arise requiring remediation. We have faced, and may continue to face, challenges in effectively and reliably scoping, quantifying and implementing remediation activities (whether or not such activities are prompted by a regulator), including determining how to compensate impacted parties properly, fairly and in a timely way. Investigation of the underlying issue may be impeded due to the passage of time, technical system constraints, or inadequacy of records. Delays in remediation may occur due to factors such as the number of affected parties and their responsiveness, ongoing investigations or litigation, and regulatory requirements. Remediation programmes may not prevent regulatory action or investigations, litigation or other proceedings from being pursued, or sanctions being imposed.

Regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, disclosures, revocation, suspension or variation of conditions of regulatory licenses or other enforcement or administrative action or agreements (such as enforceable undertakings) have and could, either individually or in aggregate with other regulatory action, adversely affect our business, prospects, reputation, financial performance or financial condition and increase class action risk.

For additional information on certain regulatory and other matters that may affect us, see "*Westpac New Zealand Limited—Significant Developments*" section and "Critical accounting assumptions and estimates" in Note 1 to the 2026 WNZL Financial Statements.

We have suffered, and in the future could suffer, losses and be adversely affected by the failure to implement effective risk management

Our risk management framework has not always been, and may not in the future be, fully effective. Resources allocated to identifying, measuring, evaluating, monitoring, reporting, controlling or mitigating material risks may sometimes be inadequate. This may arise due to:

- inadequacies in the design of the framework or key risk management policies;
- controls and processes;
- the design or operation of our remuneration structures and consequence management processes;
- technology or supplier failures;
- our corporate structure;
- incomplete implementation or embedment; or
- failure by our people (including outsourced suppliers, contractors, agents, authorised representatives and credit representatives) to comply with or properly implement our policies and processes.

The potential for these types of failings is heightened if we lack sufficiently skilled, trained or qualified personnel or capacity, including people, processes and technology, to appropriately manage risks.

Although we periodically review our risk management framework to determine if it remains appropriate, all risk management frameworks have inherent limitations (and may also be ineffective because of weaknesses in risk culture or governance), and some risks may exist or emerge that we have not anticipated or identified. For example, where there is a lack of awareness of our policies, controls and processes or where they are not adequately complied with, monitored, audited or enforced. This has resulted in, and may continue to result in, poor decision-making or risk and control weaknesses not being identified, escalated or acted upon.

Risks are measured and monitored against our risk appetite, and when outside of appetite, we aim to take steps to bring such risks back into appetite, including framework and policy design improvements. However, bringing risks back within appetite may be delayed or ineffective, due to factors including complexity, information technology system enhancement delays, staffing constraints (including where staff are occupied by other regulatory change or remediation projects), operational failures or external factors beyond our control, resulting in certain risks remaining outside of appetite for periods of time.

If any of our governance or risk management processes and procedures prove ineffective or inadequate or are not appropriately implemented or we fail to bring risks into appetite, we may face sustained or increased regulatory scrutiny and action. While a stronger risk culture fosters early self-identification and remediation, it may also highlight concerns that trigger further regulatory action. This may result in financial losses, regulatory overlays, compliance breaches,

fines, reputational damage, and/or significant remediation, which could adversely affect our business, prospects, financial performance or financial condition.

We could suffer losses due to technology failures

Maintaining the reliability, availability, integrity, confidentiality, security and resilience of our information and technology is crucial to our business. Despite existing processes to preserve, monitor and facilitate the availability of and recovery of our systems, there is a risk that our information and technology systems may be inadequate, could be compromised, fail to operate properly or result in outages, including from events wholly or partially beyond our control.

A technology deficiency or failure could lead to failures to meet contractual, legal or compliance obligations (such as a requirement to issue communications, retain records and/or data for a certain period, or to destroy records and/or data after a certain period, or other risk management, privacy, business continuity management or outsourcing obligations). Our stakeholders, including employees and customers, may be adversely affected, including by being unable to access or be covered by our or a third party's products or services (or being inappropriately charged for them), as a result of systems failures, privacy breaches, or the loss of personal data. This could result in business disruption, reputational damage, financial loss, remediation costs, regulatory investigations and/or action, or others commencing litigation. Technology issues in the financial sector can also affect multiple institutions, meaning we could impact, or be impacted by, other institutions.

The use of legacy systems, as well as work underway to uplift our technological capabilities, may heighten transfer risks, the risk of a technology failure, change management issues and the risk of non-compliance with our regulatory obligations or poor customer outcomes. Projects aimed at simplifying/streamlining our systems and incorporating upcoming regulatory changes will require significant resources (including specialist expertise) and incur costs. These risks may be heightened while those projects are being undertaken, or post-implementation where there are unanticipated outcomes or impacts. These projects may also not be completed on time, may not deliver the expected benefits or may require further resources or funding than anticipated. The success of such projects relies in part on having robust governance arrangements and appropriate oversight at Board and senior executive level. Shortcomings in these areas could elevate the risk of regulatory non-compliance, poor customer outcomes, delays, increased costs or demand on resources.

Failure to regularly renew and enhance our technology to deliver new products and services, comply with regulatory obligations and ongoing regulatory changes, improve automation of systems and controls, meet our customers' and regulators' expectations, or to effectively implement new technology projects, could result in cost and time overruns, technology failures (including due to human error in implementation), reduced productivity, outages, operational failures or instability, compliance failures, reputational damage and/or loss of market share.

Climate change and other sustainability factors, such as failure to identify and manage human rights and natural capital risks, may have adverse effects on our business

Climate and other sustainability-related risks have had, and are likely to continue to have, adverse effects on our operations, customers, external suppliers and supply chain, other stakeholders and the communities in which we operate.

Climate-related risks may manifest as physical or transition risks.

Physical risks may arise from increases and variability in temperatures, precipitation changes, rising sea levels, and more severe and frequent climatic events, including fires, storms, floods and droughts. Such events could also increase human rights risk and/or increase customer vulnerability or hardship. Impacts may arise through damage, disruption or changes to business activities, asset values and insurability of assets, resulting in higher costs and/or reduced revenues to ourselves or to our customers. In turn, impacts on customers may lead to higher credit impairment charges.

Risks may arise from the transition to a lower carbon economy, including through changes in consumer behaviour, market sentiment, technology, policy, regulation and geopolitical developments. These risks may materialise rapidly and/or in a disorderly manner. Impacts could result from climate change mitigation efforts, the obsolescence of certain businesses due to the energy transition, changes in investor appetite, shifting customer preferences, technology developments and legal and regulatory changes. Credit risks may emerge through customers exposed to lower revenues, asset devaluation and rising costs. Additionally, transition risks may give rise to adverse effects on the broader economy, including through impacts on interest rates, inflation and economic growth.

Changes in policies and processes required to support our ambition to become a net-zero, climate resilient bank, may create execution risk. Our ability to meet our ambition and targets is dependent on the broader economy's orderly transition to net-zero. This may be impacted by external factors including, but not limited to government policies, investment levels, electricity grid capacity, and constraints in the development and supply of technology infrastructure and skilled labour. Challenges faced by customers in executing their transition plans may also have an impact.

Natural capital loss, resulting in the depletion of benefits provided by renewable and non-renewable natural resources, also poses a risk. This risk emerges primarily through our exposure to customers that are dependent on, or may impact, natural resources. Natural capital loss can contribute to, and be accelerated by, climate change. Increasing recognition and response to this risk also creates heightened regulatory and stakeholder expectations.

We may be exposed to social and human rights risks through our products and services, supply chain and business relationships. Failure to identify and manage these risks may cause, contribute to, or be directly linked to, adverse social and human rights impacts. This includes the risk that we provide services to, or rely on services provided by, parties involved in human rights violations or criminal activity, or that our platforms and products are exploited for illicit purposes. These risks can be accelerated by geopolitical events, including geopolitical instability, conflicts and social disruption. Our ability to identify, assess, and mitigate these risks may be constrained by a range of factors including the increasing sophistication of perpetrators.

Data used to assess and manage climate, nature and other sustainability-related risks continues to mature. Reliance on third party data (which may not be sufficiently available or reliable), may affect our decision making, target setting and reporting, and our ability to meet our targets and commitments. Associated risks may increase where disclosure of additional data is required by mandatory reporting.

Actual or perceived failure to adapt our strategy, governance, procedures, systems and/or controls to manage or disclose climate and other sustainability-related risks and opportunities

may give rise to business, reputational, legal and regulatory risks. Examples include perceived misstatement of, or failure to adequately implement or meet, sustainability claims, commitments and/or targets. Potential risks include financial and credit risks and the risk of regulatory action or litigation, including class actions, against us and/or our customers.

We may also be subject to legal and business challenges due to actions by activists, campaigners or other groups. For example, actions associated with financing customers that are perceived to be more correlated with climate or nature-related risks and/or are considered to not be managing these risks responsibly. In turn, this may impact investor sentiment and decision making.

Regulators, shareholders, activists, and other stakeholders continue to closely scrutinise our sustainability risk management approach, lending policies, targets and commitments, sustainability-related products and services, reporting and marketing. Applicable legal and regulatory regimes, reporting and other standards are evolving. For example, the introduction of mandatory climate reporting in New Zealand, proposed introduction of New Zealand modern slavery legislation which would introduce criminal offences and civil penalties for companies, directors and senior managers, and a focus by financial regulators on a range of issues related to sustainability have increased legal, regulatory and compliance risks and associated costs.

For further detail on the identification, assessment and management of these risks, please refer to the Westpac New Zealand climate report for the year ended 30 September 2026, which for the avoidance of doubt is not and is not deemed to be incorporated by reference into this Base Prospectus.

Reputational damage has harmed, and could in the future harm, our business and prospects

We face reputational risk where our plans, processes, performance and behaviours differ from the expectations, beliefs and perceptions of our stakeholders.

Our actions, inactions or associations (or those of our customers, employees, suppliers, contractors, agents, authorised representatives, credit representatives, joint-venture partners, strategic partners or other counterparties) could result in reputational damage when they cause, or are perceived to cause, a negative outcome for customers, shareholders, the community or other stakeholders. This could arise from, for example, failure or perceived failure to adequately monitor, prevent or respond to community, environmental, social and ethical issues or expectations or failure to comply with regulatory requirements or expectations. We are also exposed to contagion risk from incidents in (or affecting) other financial institutions and/or the financial sector more broadly (e.g. issues affecting the cash in transit ("**CIT**") industry and the potential for disruption to the availability of cash, as well as flow on consequences including runs on cash) as well as from others whom we may have relationships with.

Our reputation may also be adversely impacted by the conduct of other members of the WBC Group, and any adverse impacts on the reputation of any member of the WBC Group.

Failure, or perceived failure, to address issues that could or do give rise to reputational risk, has created, and could in the future create, additional legal risk, including regulatory investigations, regulatory enforcement actions, fines and penalties or litigation or other actions brought by third parties (including class actions), and the requirement to remediate and compensate customers, including prospective customers, investors and the market. It could also result in losing customers

or restricting our ability to efficiently access capital markets. This could adversely affect our business, prospects, financial performance or financial condition.

We have suffered and could suffer losses due to litigation

Litigation has been, and could in the future be, commenced against us by a range of plaintiffs, such as customers, shareholders, employees, suppliers, counterparties, activists, insolvency practitioners and regulators and may, either individually or in aggregate, adversely affect our business, operations, prospects, reputation or financial condition. There could be a range of reasons for litigation, including allegations relating to failure to comply with contractual, legal or regulatory requirements.

There has been an increase in class action proceedings in New Zealand, some of which have resulted in judgments or monetary settlements. The risk of class actions has been heightened by a number of factors, including regulatory enforcement actions and willingness by regulators to commence proceedings, increased regulatory investigations and inquiries, media scrutiny, court decisions and potential amendments to court processes that may eliminate any actual or perceived barriers to such litigation, and the growth of third party litigation funding. Class actions commenced against competitors could also lead to similar proceedings against us and may also impact attitudes of counterparties to any proceedings against us or our standing more broadly. There has also been an increase in proceedings related to third party scams and fraud activity, and we have been and may be joined to such proceedings.

Activism strategies directed at financial institutions, particularly related to climate change, energy transition, nature, sustainability, human rights and diversity equity and inclusion initiatives, have also increased globally in recent years. These strategies may involve litigation to highlight issues, enforce legal or regulatory standards, or influence the target's operations and activities. We are currently, and may continue to be, exposed to such litigation and/or activist strategies.

Litigation is subject to many uncertainties, and the outcome may not be predicted accurately. Furthermore, our ability to respond to and defend litigation may be adversely affected by inadequate record keeping. Our ability to settle litigation on reasonable terms will be affected by attitudes of counterparties. Costs will be incurred associated with managing, responding to and/or defending litigation.

Depending on the outcome of any litigation, we have been, and may in the future be, required to comply with broad court orders, including compliance orders, adverse publicity orders, enforcement orders or otherwise pay significant damages, fines, penalties or legal costs. The actual amount paid following a settlement or determination by a Court for any legal proceedings may be materially higher or lower than any relevant provision (where applicable) or any contingent liability may be larger than anticipated. There is also a risk that additional litigation or contingent liabilities arise, all of which could adversely affect our business, prospects, reputation, financial performance or financial condition.

We are exposed to adverse funding market conditions

We rely on deposits and global funding markets to fund our business and source liquidity. Our funding costs are subject to funding market and general economic and geopolitical conditions, in addition to our credit profile.

Funding market conditions, and the behaviour of market participants, can shift significantly over very short periods of time, resulting in extreme volatility, disruption and decreased liquidity. The main risks we face relate to reduced market confidence, market access, appetite for exposure to us, increased cost of funding and impacts from deterioration in macroeconomic conditions. Additionally, shifts in investment preferences could result in deposit withdrawals, increasing our reliance on other funding sources. These other sources may offer lower levels of liquidity at higher costs.

If market conditions deteriorate due to economic, political, regulatory, or other reasons (including those idiosyncratic to us), there may be a loss of confidence in bank deposits, leading to unexpected withdrawals. These events can transpire quickly and be exacerbated by information transmission on social media. This could increase funding costs, constrain our liquidity, funding and lending activities and threaten our financial solvency. In such events, even robust levels of capital and liquidity may not be sufficient to safeguard us against detrimental loss of funding.

If our current sources of funding become insufficient, we may need to seek alternatives, subject to market conditions, our credit ratings, reputation and confidence (including market confidence) issues, and market capacity. These alternatives may be more expensive or on unfavourable terms. If we are unable to source appropriate funding, we may be forced to reduce or suspend business activities (e.g., lending) or operate with smaller liquidity buffers. If we are unable to source funding or generate liquidity for an extended period, we may not be able to pay our debts as and when they fall due or meet other contractual obligations. These outcomes may adversely affect our financial performance, liquidity, capital resources or financial condition.

We also enter into collateralised derivative obligations, which may require us to post additional collateral based on market movements. This has the potential to adversely affect our liquidity or ability to use derivatives to hedge interest rate, currency and other financial risks.

We could be adversely affected by the risk of inadequate capital levels

We are subject to the risk of an inadequate level or composition of capital to support business activities, meet regulatory capital requirements under normal or stressed conditions, and to maintain our solvency. Even robust levels of capital may not be sufficient to ensure our ongoing sustainability in the event of a bank run, where depositors quickly withdraw funds because of concerns about a bank's viability.

Our capital levels are determined by regulation and risk appetite and informed by stress testing. We establish buffers on regulatory requirements to maintain capital adequacy during stressed periods by considering factors such as our balance sheet, forecasts, portfolio mix, potential capital headwinds (including inflation and rising interest rates) and stressed outcomes. Stress testing models and assumptions may or may not accurately predict the nature and magnitude of particular stress events. The macroeconomic environment, stressed conditions and/or regulatory framework could result in a material increase in risk weighted assets, and depletion of the capital base, impact our capital adequacy, trigger capital distribution constraints, threaten our financial viability and/or require capital mitigating actions.

Our business is substantially dependent on the New Zealand economy, and could be adversely affected by a material downturn or shock to this economy or other financial systems

Our revenues and earnings are dependent on domestic and international economic activity, business conditions and the demand for financial services. Most of our business is conducted in New Zealand so our performance is influenced by the level and cyclical nature of activity in New Zealand. The financial services industry and capital markets have been, and may continue to be, adversely affected by market volatility, global economic conditions (including inflation and elevated interest rates), external events, geopolitical instability, political developments, cyberattacks or a major systemic shock.

Market and economic disruptions (or the possibility of interest rates remaining higher for longer than anticipated) could cause consumer and business spending to decrease, unemployment to rise, demand for our products and services to decline and credit losses to increase, thereby reducing our earnings. These events could undermine confidence in the financial system, reduce liquidity, impair access to funding and adversely affect our customers and counterparties. Conversely, an environment with falling interest rates could reduce margins and impact earnings.

Given New Zealand's reliance on exports, a slowdown in economic growth or changes in policy settings of New Zealand's major trading partners, which may be caused by their foreign policies (including the adoption of protectionist trade measures such as tariffs or sanctions) could negatively impact the New Zealand economy. This could result in reduced demand for our products and services and disrupt supply chains, the level of economic activity and the ability of our borrowers to repay their loans.

The nature and consequences of any such events are difficult to predict but each of these factors could adversely affect our business, prospects, financial performance or financial condition.

Declines in asset markets could adversely affect our operations or profitability and an increase in impairments and provisioning could adversely affect our financial performance or financial condition

Declines in asset markets, including equity, bond, interest rates, foreign exchange, commodities and property markets, have adversely affected, and could in the future adversely affect, our operations and profitability. Declining asset prices including as a result of changes in fiscal or monetary policies or changes in legislation, could also impact customers and counterparties and the value of security (including residential and commercial property) we hold as collateral. This may impact our ability to recover amounts owing to us if customers or counterparties default. It may also affect our impairment charges and provisions, in turn impacting our financial performance, financial condition and capital levels. A deterioration in financial markets could negatively impact security and derivative positions we hold (including the Treasury business) and could result in market risk losses.

Credit risk arises from potential counterparty default in lending, derivative, clearing and settlement contracts we enter into. Such risk may also arise from our dealings in, and holdings of, debt securities issued by other institutions, government agencies or sovereigns, the financial conditions of which may be affected to varying degrees by global economic conditions and global financial markets. Credit risk may also arise from foreign exchange restrictions, nationalisation of

borrowers, trade tensions or geopolitical conflict, which could impair asset values or repayment capacity in offshore jurisdictions.

We establish provisions for credit impairment based on accounting and regulatory standards using current information and our expectations of different economic scenarios. If economic conditions deteriorate beyond our expectations, some customers and/or counterparties could experience higher financial stress, leading to an increase in impairments, defaults and write-offs, and higher provisioning beyond current modelled outcomes. Changes in regulatory expectations or requirements in relation to the treatment of customers, for example in hardship, could lead to increased impairments and/or higher provisioning. Such events could adversely affect our liquidity, capital resources, financial performance or financial condition.

We could be adversely affected by the failure to maintain our credit ratings

Credit ratings are independent opinions on our creditworthiness. Our credit ratings can affect the cost and availability of our funding and may be important to investors, certain institutional customers and counterparties when evaluating their investments in us, our products and services.

A rating downgrade could be driven by a downgrade of New Zealand's or Australia's sovereign credit rating, a downgrade of WBC's credit rating, a material weakening in our financial performance, or one or more of the risks identified in these risk factors or by other events including regulatory changes or changes to the methodologies rating agencies use to determine credit ratings. A credit rating or rating outlook could be downgraded or revised where credit rating agencies believe there is a very high level of uncertainty on the impact to key rating factors from a significant event.

A downgrade to our credit ratings could adversely affect our cost of funds, collateral requirements, liquidity, contractual obligations, competitive position, our access to capital markets and our financial stability. The extent and nature of these impacts would depend on various factors, including the extent of any rating change, differences across agencies (split ratings) and whether competitors or the sector are also impacted.

We face intense competition in all aspects of our business

The financial services industry is highly competitive, with a range of firms, including retail and commercial banks, investment banks, other financial service companies, fintech companies and businesses in other industries with financial services aspirations (including those who are not subject to the same capital and regulatory requirements or who derive substantial revenue from other markets, which may allow them to operate more flexibly and with lower costs of funds).

Emerging competitors are also increasingly altering the competitive environment by adopting new business models or seeking to use new technologies to disrupt existing business models.

Increased scrutiny by regulators in the sector and other legislative reforms may also change the competitive environment by stimulating competition and improving customer choice. It may also prompt increased competition from new and existing firms. For example, the minimum capital requirement for deposit takers is expected to reduce from $30 million to $5 million from December 2028. This reduction is intended to reduce barriers to entry for deposit takers in New Zealand and is expected to increase competition in the banking sector generally, which could adversely impact our business, prospects and financial condition and performance.

Competition in the various markets we operate in has led, and may continue to lead, to a decline in our margins or market share.

Deposits fund a significant portion of our balance sheet and have been a relatively stable source of funding. If we fail to successfully compete for deposits, we may face increased funding costs, leading us to seek access to other types of funding, or result in reduced lending.

Our ability to compete depends on our ability to offer products and services that attract and retain customers and meet their evolving preferences and expectations. Failure to adapt could result in lost customers, which could negatively impact our business, prospects, financial performance or financial condition.

We have suffered, and could continue to suffer, losses due to operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes, among other things, payments, technology, model, data, operations, change execution, third party risks and associated disruptions to our critical operations. While we have policies, processes and controls to manage these risks, they have not always been, or may not be, effective.

Ineffective processes (including reliance on manual processes) and controls (including those of our suppliers and other third parties, contractors, agents, authorised representatives, credit representatives, customers, brokers, independent financial advisers and other third parties, or inadequate monitoring, supervision and oversight of their activities or of our employees' activities) have resulted in, and could continue to result in, adverse outcomes (including financial or otherwise) for us, our customers, employees or other third parties.

Operational breakdowns can occur if measures are implemented too quickly (including without sufficient validation), or not quickly enough, in response to internal or external events, potentially leading to financial losses, customer remediation, regulatory scrutiny and intervention, fines, penalties and capital overlays and, depending on the nature of the failure, litigation, including class action proceedings.

Examples of operational risks include:

(A) Fraud and scams. We have incurred, and could in the future incur, losses from fraud and scams, including fraudulent applications for loans (including those supported by AI-generated data or documents), products or services (including misrepresentations, falsification of documents or misconduct by customers, our referrer channel or brokers), incorrect or fraudulent payments or (mis)conduct (including through the use of platforms, funds, portfolios or accounts to commit investment scams or frauds, whether or not as a result of unauthorised access to our systems or our customer accounts), and misuse of accounts for money mule purposes. Our representatives, such as our employees or third party suppliers, may be involved either knowingly or unknowingly. Such losses, including the potential for additional customer or other third party compensation, increased levies and financial penalties (including for non-compliance), could increase significantly due to change in regulation and industry codes. This includes if we do not adhere to customer scam protections under the New Zealand Banking Association's Code of Banking Practice. Fraudulent conduct can also arise where identification records are compromised due to third party cybersecurity events or through the use of AI. Our risks are heightened

by real-time transaction capability, and we are also exposed to contagion risk from incidents affecting other organisations. If systems, procedures and protocols for preventing and managing fraud, scams or improper access (including for improper or non-compliant purposes) to our systems and customer accounts fail, or are inadequate or ineffective, they could lead to losses, or regulatory action, which could adversely affect us, our customers, business, prospects, reputation, financial performance or financial condition. Regulatory and compliance requirements can impede the ability to swiftly identify or respond to a fraud or scam, or to communicate with affected parties. Failure to comply with legal and regulatory obligations (including financial crime) could result in significant regulatory enforcement actions, reputational risks and other consequences as detailed elsewhere in this "Risk Factors" section.

(B) Records management. A failure to adequately implement and monitor effective records management policies and processes could impact our ability to safeguard information, locate records to manage our operations or serve our customers (for example, verify and act appropriately on customer authorities), respond to regulatory notices, conduct remediation, and meet record retention, protection and destruction obligations. Where there are inadequacies in implementation of the records management lifecycle in our or our suppliers' systems or embedding records management across WNZL, these risks are further heightened. Where records are not adequately protected or retained for longer than required this could increase the impacts of cyber and privacy incidents such as data breaches.

(C) Artificial Intelligence. As AI adoption to support our customers and business increases, we may become more exposed to risks associated with the use of this technology, such as lack of transparency, over-reliance on a limited number of vendors, inaccurate data input, breaches of confidentiality and privacy obligations, inaccurate or opaque outputs and unexplainable decisions, model or system errors, flawed logic, unintentional bias and amplifications of biases or other unintended consequences (including those associated with the pace of adoption such as failure to perform adequate third party due diligence) that are inconsistent with our policies or values. In addition, failure or delays in adopting AI and fragmented AI regulation across jurisdictions, could lead to competitive disadvantages or otherwise not leveraging capability that could support management of risk or improve customer outcomes. Leveraging AI could have financial, regulatory, conduct, reputational and customer impacts.

(D) Third party. We rely on third party arrangements, both in New Zealand and overseas, to provide services to us, supporting our business operations and the delivery of products to our customers. Failures by these third parties, including our authorised representatives and credit representatives, to deliver services as required and in accordance with law, regulation and regulatory expectations could disrupt our ability to provide products and services and adversely impact our customers, operations, financial performance or reputation. For example, we rely on third parties to provide technology and data services (including AI), payments processes, business process outsourcing, origination and product distribution, fraud and scams detection and cash transport, handling and storage services. Third party risk may arise if our suppliers fail to perform as expected, or if we fail to conduct appropriate onboarding due diligence and ongoing governance activities. This could result in disruption to our critical operations (such as payments and settlement activities), cyber and information security incidents within our third parties' environments, concentration risk particularly for core technology infrastructure, as well as geopolitical

risk where cross-border service delivery or supply chains may be significantly impacted by external events. In addition, reduced demand for cash, operational disruptions or other issues affecting the CIT industry (including legal or regulatory changes, industrial action, cyber incidents, infrastructure failures and service interruptions) expose us to operational risk. Such events may result in delays or limitations in accessing significant amounts of cash held or transported by CIT providers on our behalf, reduced availability of cash across the system (which could lead to a run on cash), increased operating or compliance costs (including costs arising from regulatory requirements), and other consequences where we or our customers suffer loss or damage as a result of disruptions to cash distribution services.

(E) Change execution. We face risks in delivering technology and other change programmes, including that a change programme fails to deliver the desired outcomes, or fails to reduce, pre-empt, mitigate and manage the challenges associated with transformation delivery. These issues could potentially lead to transfer risks, cost and time overruns, business disruptions and delays, product governance failures, technology challenges, financial losses, customer remediation and retention issues, regulatory scrutiny and intervention, capital overlays and litigation.

(F) Insurance coverage. There is a risk that we will not be able to obtain and/or have not obtained appropriate insurance coverage for the risks that we may be exposed to. This could be due to lack of available or adequate insurance, an increase in the cost of insurance, or failure of the insurance underwriter. If an insurance policy is not available or does not respond to a loss, we will not have the ability to recover such loss from an insurance policy.

We could suffer losses due to market volatility

Market risk is the risk of an adverse impact on our financial performance, financial condition, capital and liquidity, resulting from changes in market factors, such as foreign exchange rates, commodity prices, credit spreads and interest rates. Market risk is present in our banking book. We are exposed to market risk due to our asset and liability management, wholesale funding and our holdings in liquid asset securities. Market volatility can also impact the potential future credit risk exposure to customers of derivative instruments.

Changes in market factors could be driven by a variety of developments including economic disruption, geopolitical events, trade tensions, market liquidity or concerns relating to major market participants or sectors. The resulting market volatility could potentially lead to losses and may adversely affect our financial performance and capital and liquidity position.

Poor data quality could adversely affect our business and operations

Having accurate, complete and reliable data, supported by appropriate data controls, retention and destruction methods and access to internal frameworks and processes, is critical to the effective operation of our businesses. Data plays a key role in determining how we provide products and services to customers, the effectiveness of our systems and risk management frameworks, strategic planning and our ability to make effective decisions.

Some of our businesses are, and may continue to be, affected by poor data quality and/or limited data availability due to a number of factors, including inadequacies across systems, processes and policies, or ineffectively implemented data management frameworks.

This could lead to poor customer service outcomes, adverse risk management outcomes, deficient system outputs and processes. This is because data quality deficiencies may reduce the reliability, completeness, timeliness or fit-for-purpose of data used to support business decisions. Deficiencies with systems and processes could negatively impact our decision-making in areas such as the provision of credit to a customer, and the terms on which a credit facility is provided. The production of accurate data is also critical for other functions across WNZL, such as financial and other reporting (internal and external).

Poor data quality and availability impacts our ability to effectively monitor and manage operations across WNZL, comply with production notices, respond to regulatory notices, defend and respond to litigation and conduct remediation activities. Conflicting data retention or destruction obligations may increase such risks.

Poor data and/or ineffective data retention, disposal and destruction methods and deficient controls that result in control gaps and weaknesses could negatively impact our ability to meet compliance obligations (including regulatory reporting obligations). Previously, this has led to regulatory investigations or adverse findings and actions against us, and such risks remain if we fail to maintain an acceptable level of data quality and effective oversight practices.

Our data related frameworks and processes must be continuously reviewed, and improved where required, to ensure our data quality and data management practices remain relevant, fit for purpose and sustainable. This is because outdated or unsustainable practices may lead to inefficient data management practices and/or poor quality data.

Potential consequences from holding poor quality data and/or having poor data oversight and controls include adverse impacts to our ability to effectively operate our existing businesses, securing prospective business from third parties, and our reputation, financial performance and financial condition.

Certain strategic decisions may have adverse effects on our business

We evaluate and implement strategic decisions, priorities and objectives including opportunities to simplify or streamline, diversify or innovate our business or products. These activities can be complex, costly and may not proceed as planned. For example, we may experience difficulties completing certain transactions (including as a consequence of counterparty or third party actions or failures), separating or integrating businesses in the scheduled timeframe or at all, disruptions to operations, diversion of management resources or higher than expected transaction costs, impacts on third parties, and there may be differing market views about a strategic choice, which may cause reputational damage.

Any failure to successfully divest businesses may expose us to higher operating costs and higher inherent risks in those businesses. Decisions to retain businesses may also expose us to the higher inherent risks in those businesses.

Acquiring and investing in businesses also carries risks and costs, including underperformance, assumption of unknown and unaccounted for liabilities, regulatory risks or overvaluation of a target business.

Operational, cultural, governance, compliance and risk appetite differences between us and an acquired business may lead to longer and costlier integration.

Internal factors, for example, inadequate funding, resourcing, business capabilities or operating model, or failing to identify, understand or respond effectively to changes in the external business environment, including economic, geopolitical, regulatory, consumer sentiment, technological, environmental, social and competitive factors, may hinder successful strategy implementation. This could adversely affect us, including our ability to increase or maintain market share or resulting pressure on margins and fees.

These risks could negatively impact our business, growth prospects, reputation, engagement with regulators, financial performance or financial condition.

Other risks:

(i) ***Failure to recruit and retain key executives, employees and Directors*** with appropriate skills and qualifications may have an adverse effect on our business, prospects, reputation, financial performance or financial condition. Macro-environmental factors including unemployment rates, migration levels and the level of competition in the talent market may also have an adverse impact on attracting specialist skills for WNZL. In particular, attracting and retaining employees with skills and experience in technology-related fields, such as cyber security and AI, is critical in the coming years.

(ii) ***Changes to the critical accounting assumptions and estimates (outlined in Note 1 to the 2026 WNZL Financial Statements (as defined herein)) could expose us to losses*** greater than those anticipated or recognised, which could adversely affect our financial performance, financial condition and reputation.

2. Risks affecting WSNZL

WSNZL is a wholly-owned indirect subsidiary of WNZL and, as such, is affected by the same risk factors which affect WNZL. There are no additional risk factors solely affecting WSNZL.

3. Risks related to the market generally

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

4. Risks related to Instruments generally

Instruments subject to redemption for tax reasons

The relevant Issuer may, subject to certain conditions and in accordance with the Terms and Conditions of the Instruments, redeem all outstanding affected Instruments prior to their Maturity Date (as defined in the Terms and Conditions of the Instruments) at the Early Redemption Amount (Tax) (as defined in the Terms and Conditions of the Instruments), together with interest accrued (if any), if either (i) the relevant Issuer or the Guarantor (in the case of Instruments issued by WSNZL) has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Guarantee) to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) (see Condition 6.2(iii) (*Redemption for tax reasons*)), or (ii) the relevant Issuer or the Guarantor (in the case of Instruments issued by WSNZL) has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Guarantee) to pay additional amounts in respect of New Zealand non-resident withholding tax which may be, or which may become, applicable under the Instruments (see Condition 6.2(iv) (*Redemption for tax reasons*)). As a result, the financial position of investors may be negatively impacted.

Modification and waiver

The Terms and Conditions of the Instruments contain provisions for convening meetings of Holders of Instruments (or Holders passing written resolutions) to consider any matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Any modification, amendment or supplement to the Terms and Conditions of the Subordinated Instruments, the Final Terms or the Pricing Supplement (as applicable), the Issue and Paying Agency Agreement and/or the Deed of Covenant that will have the effect of amending such Subordinated Instruments is subject to WNZL having given at least five working days' prior notice of such modification, amendment or supplement to the RBNZ and having provided with such notice any required information or documents under the RBNZ's prudential regulatory requirements which may include a signed opinion from WNZL's New Zealand legal counsel

confirming that, once the modification, amendment or supplement is in effect, the relevant Subordinated Instrument will continue to qualify as Tier 2 Capital.

Change of law

Subject to the below paragraph, the Terms and Conditions of the Instruments are governed by the laws of England. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or administrative practice after the date of this Base Prospectus.

Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*), which is applicable only in the case of Subordinated Instruments, is governed by the laws of New Zealand. No assurance can be given as to the impact of any possible judicial decision or change to the laws of New Zealand or administrative practice after the date of this Base Prospectus.

Ratings of the Instruments

The credit ratings assigned to the Instruments may not reflect the potential impact of all risks related to the structure and other factors on any trading market for, or trading value of, the Instruments. In addition, real or anticipated changes in the credit ratings of the Instruments will generally affect any trading market for, or trading value of, the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Instruments.

Instruments linked to or referencing benchmarks

Interest rates and indices which are deemed "benchmarks" (including EURIBOR, NIBOR, BKBM and other interbank offered rates such as the BBSW Rate) have for several years been, and continue to be, the focus of national, international and regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Inter-bank Offered Rate) and such benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or be declared non-representative, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Instruments linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**EU Benchmarks Regulation**") and Regulation (EU) 2016/1011 as it forms part of domestic law in the UK (the "**UK Benchmarks Regulation**") each applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of a benchmark within the EU and the UK, respectively. They, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based (as applicable), to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities (as applicable) of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU-based or non-UK based (as applicable), not deemed equivalent or recognised or endorsed).

Both the EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a benchmark which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order

to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Regulation (EU) 2025/914 has applied since 1 January 2026 and introduced changes concerning, among other things, the scope of the rules applicable to benchmarks, the use within the EU of benchmarks provided by administrators in third countries and certain reporting requirements. On 17 December 2025, HM Treasury launched a consultation for a new regime on benchmarks and benchmark administrators with the intention for only designated benchmarks or benchmark administrators being regulated. HM Treasury's proposals go further than EU changes to benchmark regulation. The consultation closed on 11 March 2026 and a further timeline has not yet been set out.

In Australia, the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia amended the Corporations Act 2001 of Australia (the "**Corporations Act**") to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including the BBSW Rate) and enable the Australian Securities and Investments Commission ("**ASIC**") to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018, ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the "**Administration Rules**") and the ASIC Financial Benchmark (Compelled) Rules 2018 (the "**Compelled Rules**") pursuant to this power. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (i) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (ii) to act efficiently, honestly and fairly in generating and administering that benchmark; and (iii) to ensure that arrangements with persons who contribute data to the generation of benchmarks ("**contributors**") meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of the BBSW Rate, it is not possible to predict with certainty whether, and to what extent, the BBSW Rate will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause the BBSW Rate to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause the BBSW Rate to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Instruments.

More broadly, any of the international or national reforms, or other initiatives or investigations or the general increased regulatory scrutiny of benchmarks could have (without limitation) the following effects on certain benchmarks: (i) increasing the costs and risk of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements; (ii) discouraging market participants from continuing to administer or contribute to a benchmark; (iii) triggering changes in the rules or methodologies used in the benchmark; or (iv) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation,

the Administration Rules and the Compelled Rules, and any other international or national reforms in respect of benchmarks, in making any investment decision with respect to the Instruments.

In particular, investors should be aware that if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments which are linked to or which reference such benchmarks or the interest rate on Fixed Rate Instruments which are reset by reference to a mid-swap rate linked to such benchmarks will be determined for the relevant period by the fall-back provisions under Condition 5 (*Interest*) of the Terms and Conditions of the Instruments. These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Instruments.

In certain situations, including the relevant benchmark ceasing to be administered or being discontinued or otherwise unavailable, the fallback arrangements will include the possibility that:

(A) the relevant interest rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement Adjustment (as applicable); and

(B) such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) may be adjusted (if required) by the relevant Independent Adviser or the relevant Issuer (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors as a result of the replacement of the relevant benchmark (although such adjustments to the Instruments may not achieve this objective).

Where the original benchmark for the Floating Rate Instruments is the BBSW Rate, the fallback provisions relating to the BBSW Rate included in the Terms and Conditions of the Instruments (which are based on the "AFMA Fallback Language Template For Floating Rate Notes" first published by the Australian Financial Markets Association on 1 November 2022 as subsequently revised in June 2024) distinguish between temporary and permanent triggers affecting the BBSW Rate. If a Temporary Disruption Trigger occurs in respect of the BBSW Rate, the interest rate for any day on which that Temporary Disruption Trigger is continuing will be the interest rate determined in accordance with the Temporary Disruption Fallback which provides that, in the first instance, preference will be given to the Administrator Recommended Rate (which is a rate formally recommended for use as the replacement for the BBSW Rate by the Administrator). The second preference will be given to the Supervisor Recommended Rate (which is a rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor). Finally, preference will be given to the Final Fallback Rate. In the event that a Permanent Discontinuation Trigger occurs in respect of the BBSW Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate which may be the Australian dollar interbank overnight cash rate (known as "**AONIA**"). Investors should be aware that whilst the BBSW Rate is based on a forward-looking basis and on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), AONIA is an overnight, risk free cash rate and will be applied to calculate interest by compounding observed rates in arrear and the application of a spread adjustment. There can be no assurance that AONIA as described above will produce the economic equivalent of the BBSW Rate.

Any such changes may result in the Instruments performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

No consent of the Holders shall be required in connection with effecting any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable),

including for Floating Rate Instruments where the original benchmark is the BBSW Rate. In addition, no consent of the Holders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Instruments (or any other document) which are made in order to effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable). Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder. However, in the case of Subordinated Instruments, WNZL must give the RBNZ at least five working days' prior notice of any adjustments and/or amendments to the Terms and Conditions of the Instruments (or any other document) which are made in order to effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) and must provide such notice and any required information or documents under the RBNZ's prudential regulatory requirements, which may include a signed opinion from WNZL's New Zealand legal counsel confirming that, once the modification, amendment or supplement is in effect, the relevant Series of Subordinated Instruments will continue to qualify as Tier 2 Capital (as defined by the RBNZ from time to time) (the "**RBNZ Notification Requirement**"). WNZL would not be able to comply with the RBNZ Notification Requirement and, consequently, no adjustments and/or amendments to the Terms and Conditions of the Instruments (or any other document) which are made in order to effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) could be made, if any such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) would have the effect of the relevant Series of Subordinated Instruments no longer qualifying as Tier 2 Capital (as defined by the RBNZ from time to time).

In certain circumstances, the ultimate fallback for a particular Interest Accrual Period (as defined in the Terms and Conditions of the Instruments), including where no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) is determined, may be that the interest rate for the last preceding Interest Accrual Period is used for the following Interest Accrual Period. This may result in the effective application of a fixed rate for any Floating Rate Instruments and any Fixed Rate Instruments for which the interest rate was due to be reset, being the Rate of Interest which was applicable as at the last preceding Interest Determination Date or as at the last preceding reset date (as applicable), or, if none, at the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of successor rates, alternative rates and replacement benchmarks and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such affected Instruments and could affect the ability of the relevant Issuer to meet its obligations under the relevant Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Instruments.

Prospective investors should note that, in the case of affected Instruments, the relevant Independent Adviser or the relevant Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) in the circumstances described above.

Methodologies for the calculation of risk-free rates (including SONIA, SOFR, €STR, CORRA, TONA, SARON and AONIA) (each, a "Risk-Free Rate") as reference rates for Floating Rate Instruments may vary and evolve

Although the use of some Risk-Free Rates (such as SONIA, SOFR and €STR) is now well-established, investors should be aware that the market continues to develop in relation to other

Risk-Free Rates (including CORRA, TONA, SARON and AONIA) as reference rates in the capital markets and their adoption as alternatives to the interbank offered rates.

In addition, investors should be aware that the methodologies for the calculation of Risk-Free Rates may continue to vary and evolve. Market participants and relevant working groups have been working together to design alternative reference rates based on Risk-Free Rates, including applying term versions of certain Risk-Free Rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such Risk-Free Rates.

The market or a significant part thereof may adopt an application of a Risk-Free Rate that differs significantly from that set out in the Terms and Conditions of the Instruments and used in relation to Floating Rate Instruments that are linked to or which reference such Risk-Free Rate issued under this Base Prospectus. The relevant Issuer may in the future also issue Floating Rate Instruments linked to or referencing a Risk-Free Rate that differ materially in terms of interest determination when compared with any previous Floating Rate Instruments linked to or referencing such Risk-Free Rate under this Programme.

As the Risk-Free Rates are published and calculated by third parties based on data received from other sources, the relevant Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that such rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Instruments linked to or which reference such rates (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions will provide a rate which is economically equivalent for Holders). If the manner in which a Risk-Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Floating Rate Instruments and the trading prices of such Floating Rate Instruments.

Investors should also be aware that the manner of adoption or application of a Risk-Free Rate as reference rates in the international debt capital markets may differ materially compared with the application and adoption of such rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of Risk-Free Rates as reference rates across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Instruments linked to or which reference a Risk-Free Rate.

Floating Rate Instruments linked to, or which reference, such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to, or which reference, a Risk-Free Rate may evolve over time and trading prices of such Floating Rate Instruments may be lower than those of the later-issued Floating Rate Instruments that are linked to, or which reference, that Risk-Free Rate as a result. Investors in such Floating Rate Instruments may not be able to sell such Floating Rate Instruments at all or may not be able to sell such Floating Rate Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Certain administrators of Risk-Free Rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain Risk-Free Rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such Risk-Free Rates.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Instruments linked to, or which reference, a Risk-Free Rate.

The amount of interest payable with respect to each Interest Period for which SONIA, SOFR, €STR, CORRA, TONA or SARON is the reference rate for the Floating Rate Instruments will only be determined near the end of the Interest Period

The Interest Rate payable on Floating Rate Instruments which reference a SONIA, SOFR, €STR, CORRA, TONA or SARON rate is only capable of being determined at the end of the relevant Observation Period (as defined in the Terms and Conditions of the Instruments) and shortly prior to the relevant Interest Payment Date (as defined in the Terms and Conditions of the Instruments). It may therefore be difficult for investors in Floating Rate Instruments which reference a SONIA, SOFR, €STR, CORRA, TONA or SARON rate to reliably estimate the amount of interest which will be payable on such Floating Rate Instruments, and some investors may be unable or unwilling to trade such Floating Rate Instruments without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Instruments.

Further, if Floating Rate Instruments referencing a SONIA, SOFR, €STR, CORRA, TONA or SARON rate become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Instruments shall only be determined on, or immediately prior to, the date on which the Floating Rate Instruments become due and payable and shall not be reset thereafter.

The Issuer may withdraw an offer if the Instruments are not listed on the Main Market on or about the issue date of the relevant Tranche

Where an offer of the Instruments is made in reliance on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms will indicate that the offer is conditional on the Instruments being admitted to trading on the London Stock Exchange's Main Market. The offer of such Instruments may be withdrawn by the relevant Issuer without liability on the part of the relevant Issuer or any relevant Dealer to any investor if the Instruments are not admitted to trading on the London Stock Exchange's Main Market on the Issue Date.

5. Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features.

Instruments subject to optional redemption by the relevant Issuer

Where the applicable Final Terms specify Redemption at the option of the Issuer (Call) as being applicable, the Instruments may be redeemed at the relevant Issuer's option in certain circumstances (without limitation, in the case of Subordinated Instruments, no earlier than five years after the Issue Date (unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL) and only upon RBNZ approval) and accordingly the relevant Issuer may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Instruments.

An optional redemption feature of Instruments is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Instruments, the market value of those

Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of Subordinated Instruments, any optional redemption is also subject to the further considerations described in "*Risks related to Subordinated Instruments - Subordinated Instruments may be redeemed at the option of WNZL in a number of circumstances; this may limit the market value of such Subordinated Instruments and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*" below.

Partly-paid Instruments

The relevant Issuer may issue Instruments where the subscription money is payable in more than one instalment. Failure to pay any subsequent instalment will entitle the relevant Issuer to forfeit the Instruments with effect from the date previously notified to the investor by the relevant Issuer and could result in an investor losing all of its investment.

Fixed to Floating Rate Instruments

Fixed to Floating Rate Instruments may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Instruments may be less favourable than the prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its other Instruments.

Fixed Rate Reset Instruments

Fixed Rate Reset Instruments will initially earn interest at the Initial Rate of Interest (as defined in the Terms and Conditions of the Instruments) until (but excluding) the first Fixed Rate Reset Date (as defined in the Terms and Conditions of the Instruments). On the first Fixed Rate Reset Date, however, and on each Fixed Rate Reset Date (if any) thereafter, the interest rate will be reset to (i) a different fixed rate of interest per annum or (ii) a rate per annum equal to the sum of the applicable Mid-Market Swap Rate (as defined in the Terms and Conditions of the Instruments) and the Mid-Swap Re-Offer Spread (as defined in the Terms and Conditions of the Instruments) (each such rate a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Instruments.

Denominations

In relation to any issue of Instruments which have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum denomination that are not integral multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be

printed) and would need to purchase an additional principal amount of Instruments such that its holding amounts to the minimum denomination.

If Definitive Instruments are issued, Holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination might be illiquid and difficult to trade.

There can be no assurance by the Issuers, the Guarantor, any Dealer or any manager of any issuance of Instruments under the Programme that the use of an amount equal to the net proceeds from the offer and sale of any Green Bonds will be suitable for the investment criteria of an investor

Prospective investors in any Green Bonds (as defined in *Use of Proceeds* below) should refer to the information set forth under *Use of Proceeds* and make such other investigation that such investor deems necessary in order to determine the suitability of any Green Bonds as an investment. The use of an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance any Eligible Asset (as defined in *Use of Proceeds* below) may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, that are the subject of or related to the relevant Eligible Assets. Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "environmentally sustainable", "social", "climate change solution" or equivalently-labelled project or as to the attributes that are required for a particular project to be defined as such. A clear definition or consensus may not develop over time. The WNZL Green Bond Framework (defined on page 218 of this Base Prospectus) relates to WNZL's commitment to invest in "climate change solutions" and equivalently-labelled projects, however, WNZL may revise or terminate that framework at any time. Accordingly, projects or uses that are the subject of, or related to, any of the Eligible Assets may not meet any or all investor expectations with respect to "green", "environmentally sustainable", "social", "climate change solution" or other equivalently-labelled performance objectives. Adverse environmental, social and/or other impacts may occur during the implementation of the projects or uses that are the subject of, or related to, any Eligible Assets or the projects or uses may become controversial or criticised by activist groups or other stakeholders.

Pending allocation of the net proceeds from the offer and sale of any Green Bonds to finance or refinance, in whole or in part, one or more Eligible Assets, or in the event that the value of all available Eligible Assets falls below the amount of the net proceeds from the offer and sale of the Green Bonds, WNZL will invest an amount equal to the balance of those net proceeds in overnight or otherwise short-term financial instruments. The investment of those net proceeds may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates.

Any Green Bonds may not comply, or continue to comply, with the ICMA Green Bond Principles (as defined in Use of Proceeds) and the relevant Issuer has no contractual obligation to the holders of any Green Bonds to maintain such compliance

The WNZL Green Bond Framework has been subject to independent external review and assurance by DNV Business Assurance Australia Pty Ltd to confirm its alignment with the ICMA

Green Bond Principles. However, no assurance or representation is or will be given by the relevant Issuer, the Guarantor (in the case of Instruments issued by WSNZL), any Dealer or any manager of any issuance of Instruments under the Programme as to the ability of any Green Bonds to comply, or to continue to comply, with the ICMA Green Bond Principles (including in circumstances where WNZL is unable to find any Eligible Assets or the dollar value of all available Eligible Assets falls below the amount of the net proceeds from the offer and sale of the Green Bonds) or as to the suitability or reliability of any report provided by a third-party assurance provider.

Furthermore, neither the relevant Issuer nor the Guarantor (in the case of Instruments issued by WSNZL) is contractually obliged to the holders of any Green Bonds to use an amount equal to the net proceeds to finance or refinance, in whole or in part, one or more Eligible Assets or to comply with the ICMA Green Bond Principles, nor are they under any contractual obligation to obtain or provide any reports from an external assurance provider or to provide any other reports as described under *Use of Proceeds.* Any failure to comply with the ICMA Green Bond Principles, including a failure to use an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance Eligible Assets, to obtain and provide annual reports from an external assurance provider or to provide any periodic reports will not constitute an Event of Default under any Green Bonds. Any such failure may have an adverse effect on the value of the Green Bonds or result in adverse consequences for investors, particularly those investors with portfolio mandates to invest in instruments the proceeds of which are to be used for a particular purpose.

6. Risks related to Subordinated Instruments

WNZL's obligations under Subordinated Instruments are subordinated

WNZL's obligations under Subordinated Instruments will be unsecured and subordinated and will rank, in a Liquidation of WNZL, subordinate to, and rank junior in right of payment to, the obligations of WNZL to Senior Creditors and all such obligations to Senior Creditors shall be entitled to be paid in full before any payment is made on account of any sums payable in respect of the Subordinated Instruments. As defined in the Terms and Conditions, "Senior Creditors" means all depositors and other creditors (present and future) of WNZL, including all holders of WNZL's debt:

(i) whose claims are admitted in a Liquidation of WNZL; and

(ii) whose claims are not made as holders of indebtedness arising under:

(a) an Equal Ranking Instrument; or

(b) a Junior Ranking Instrument.

As a result, although Subordinated Instruments may pay a higher rate of interest than comparable Instruments which are not subordinated, there is a real risk that a holder of Subordinated Instruments will lose all or some of its investment in a Liquidation of WNZL.

There are restrictions on the payment of amounts (including of any principal and interest) in respect of Subordinated Instruments at any time prior to the relevant Maturity Date or the Liquidation of WNZL

At any time prior to the relevant Maturity Date or the Liquidation of WNZL, WNZL's obligation to make any payment (including of any principal and interest) in respect of Subordinated Instruments

is conditional on (i) WNZL being Solvent (as defined in Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*)) at the time the relevant payment falls due, and (ii) WNZL remaining Solvent immediately after the relevant payment is made (the "**Solvency Condition**"). If WNZL does not make any payment because the Solvency Condition is not satisfied, failure to make such payment will not constitute a default by WNZL and Holders of Subordinated Instruments will have no right to take action against WNZL, the WNZL Group or any other person in respect of such non-payment.

Subordinated Instruments may be redeemed at the option of WNZL in a number of circumstances; this may limit the market value of such Subordinated Instruments and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

Subject, as further described in the Terms and Conditions applicable to Subordinated Instruments, to (i) either (A) WNZL replacing the relevant Subordinated Instruments with a capital instrument which is of the same or better quality than such Subordinated Instruments, and the replacement being done under conditions that are sustainable for the income capacity of the WNZL Group, or (B) if WNZL does not intend to replace the relevant Subordinated Instruments, WNZL having demonstrated, to the RBNZ's satisfaction, that after the redemption, the WNZL Group's capital ratios would be sufficiently above their respective minima and the PCB ratio (as defined in the RBNZ's Banking Prudential Requirements document BPR001) would be sufficiently above its buffer trigger ratio, (ii) WNZL having provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ, and (iii) the RBNZ having given its prior written approval, WNZL may at its option:

(i) if so specified in the applicable Final Terms or Pricing Supplement, as applicable, redeem all or, if so provided, some of the relevant Subordinated Instruments on any Optional Redemption Date (Call) (provided that such date is at least five years following the Issue Date for the relevant Series of Subordinated Instruments, unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL) at their Optional Redemption Amount (Call) together with interest accrued to, but excluding, such Optional Redemption Date (Call);

(ii) redeem all outstanding affected Subordinated Instruments prior to their Maturity Date (as defined in the Terms and Conditions of the Instruments) at the Early Redemption Amount (Tax) (as defined in the Terms and Conditions of the Instruments), together with interest accrued (if any), if either (A) WNZL has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as provided for in Condition 6.2(iii) (*Redemption for tax reasons*), or (B) WNZL has or will become obliged to pay additional amounts in respect of New Zealand non-resident withholding tax which may be, or which may become, applicable under the Instruments as provided for in Condition 6.2(iv) (*Redemption for tax reasons*), or (C) WNZL determines in its reasonable opinion that it would incur a more than minimal increase in tax costs in performing its payment obligations in respect of the relevant Subordinated Instruments as provided for in Condition 6.2(v) (*Redemption for tax reasons*); or

(iii) redeem all, but not some only, of the relevant Subordinated Instruments then outstanding at any time at their Early Redemption Amount (Regulatory), together with interest accrued to, but excluding, the date fixed for redemption, if a Regulatory Capital Event (as defined in Condition 6.6 (*Redemption upon a Regulatory Capital Event*)) occurs.

It is not possible to predict whether or not any change in or any amendment to the laws or regulations of New Zealand or to any order, direction, standard, requirement, guideline or

statement of the RBNZ, or any of the other events referred to above and in Conditions 6.2 (*Redemption for tax reasons*) or 6.6 (*Redemption upon a Regulatory Capital Event*), will occur and so lead to the circumstances in which WNZL is able to elect to redeem any Subordinated Instruments, and if so, whether or not WNZL will elect to exercise such option to redeem such Subordinated Instruments. WNZL's right to redeem any Subordinated Instruments is subject to prior written approval from the RBNZ. Approval is at the discretion of the RBNZ and may or may not be given.

Any (circumstantial) optional redemption feature is likely to limit the market value of Subordinated Instruments. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Instruments being redeemed or may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk.

Holders of Subordinated Instruments do not have a right to request that their Subordinated Instruments be redeemed early and only have limited remedies upon any failure by WNZL to make payment of any amount due in respect of the Subordinated Instruments

Holders of Subordinated Instruments will not have a right to request that their Subordinated Instruments be redeemed early for any reason, including upon failure to pay any amount due in respect of the Subordinated Instruments. In the event of any failure by WNZL to pay any amount of principal or interest in respect of the Subordinated Instruments when due (unless the non-payment results from WNZL's failure to satisfy the Solvency Condition), a holder of Subordinated Instruments may, upon the expiry of the applicable period, institute proceedings to recover the amount that WNZL has failed to pay and for the Liquidation of WNZL, and upon the commencement of the Liquidation of WNZL declare any Subordinated Instruments held by it to be forthwith due and payable and (subject to Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*)) prove or claim in the Liquidation of WNZL. However, a holder of Subordinated Instruments may not otherwise declare such Instruments to be due and payable or request any early redemption of such Instruments, and in these circumstances the holder may only claim payment in respect of such Instruments in the Liquidation of WNZL. To realise their investment, holders of Subordinated Instruments can sell their Subordinated Instruments at the prevailing market price. However, depending on market conditions at the time, Subordinated Instruments may be trading at a market price below their principal amount and/or the market for Subordinated Instruments may not be liquid.

There is no restriction on the amount or type of further securities or indebtedness which WNZL may incur

WNZL has the right in its absolute discretion to issue additional Senior Ranking Obligations or Equal Ranking Instruments which may rank ahead of or equally with Subordinated Instruments. The issue of debt by WNZL or its subsidiaries may reduce the amount recoverable by a holder upon any Liquidation of WNZL. WNZL's ability to make payments on a timely basis or at all on its outstanding debt may depend on the amount and terms of WNZL's other obligations. The Terms and Conditions do not contain any covenants preventing WNZL from raising more debt or issuing other securities, requiring WNZL to refrain from certain business changes, or requiring WNZL to operate within certain ratio limits. It is difficult to anticipate the effect such debt or other issues of securities may have on the market price or liquidity of Subordinated Instruments.

Variation of the Subordinated Instruments without consent of holders of Subordinated Instruments

Subject to Condition 6.12 (*Holders of Subordinated Instruments should not expect that the RBNZ's approval will be given for any redemption or purchase and cancellation of the Subordinated Instruments*), if at any time (i) an event occurs that would entitle WNZL to redeem the Subordinated Instruments of a Series under Condition 6.2 (*Redemption for tax reasons*) or (ii) a Regulatory Capital Event occurs, WNZL may, instead of redeeming such Subordinated Instruments, and without any requirement for the consent or approval of the holders of such Subordinated Instruments, but subject to (A) WNZL having complied with the RBNZ Notification Requirement (that is, WNZL having given at least five working days' prior notice of such variation to the RBNZ and having provided with such notice any required information or documents under the RBNZ's prudential regulatory requirements which may include a signed opinion from WNZL's New Zealand legal counsel confirming that, once the modification, amendment or supplement is in effect, the relevant Subordinated Instrument will continue to qualify as Tier 2 Capital) and (B) WNZL having given not less than the Minimum Regulatory Event Redemption Notice and no more than the Maximum Regulatory Event Redemption Notice (each as defined in the Terms and Conditions (and as specified in the applicable Final Terms)) to the holders of the relevant Subordinated Instruments, at any time vary the terms of the Subordinated Instruments so that such events described in (i) or (ii) do not (or would not) occur (or be deemed to have occurred), provided that they remain or, as appropriate, so that they become, Qualifying Instruments. Qualifying Instruments are, among other things, any securities or other instruments that have terms not materially less favourable to a holder of Subordinated Instruments, as reasonably determined by WNZL, than the terms of the Subordinated Instruments of the relevant Series as originally issued.

Accordingly, holders are exposed to the risk that their rights in respect of the Subordinated Instruments are varied against their will, which may result in their investment in the Subordinated Instruments becoming less advantageous to a particular holder depending on their individual circumstances (however, this is subject to the restriction on variation that the varied terms may not become materially less favourable to a holder of Subordinated Instruments, as reasonably determined by WNZL).

Adjustments and/or amendments to the Terms and Conditions of Subordinated Instruments to effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) may not be made in certain circumstances

As noted in the risk factor titled "*Instruments linked to or referencing benchmarks*" above, the Subordinated Instruments may reference a benchmark where the applicable fallback arrangements include the possibility that the relevant interest rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement Adjustment. However, no adjustments and/or amendments to the Terms and Conditions of the relevant Series of Subordinated Instruments in order to effect any Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement Adjustment (as applicable) could be made if any such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) would have the effect of the relevant Series of Subordinated Instruments no longer qualifying as Tier 2 Capital.

In such circumstances, the ultimate fallback for a particular Interest Accrual Period may be that the interest rate for the last preceding Interest Accrual Period is used for the following Interest Accrual Period. This may result in the effective application of a fixed rate for the relevant Series of Subordinated Instruments, being the Rate of Interest which was applicable as at the last preceding Interest Determination Date or as at the last preceding reset date (as applicable), or, if none, at the Interest Commencement Date.

Any such consequences could have a material adverse effect on the value of and return on any such affected Subordinated Instruments and could affect the ability of WNZL to meet its obligations under the relevant Subordinated Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Subordinated Instruments.

See further discussion in "*Instruments linked to or referencing benchmarks*".

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited non-consolidated annual financial statements (including the independent auditors' report thereon and notes thereto) in respect of the years ended 30 September 2025 and 30 September 2026 of WSNZL;
2. the audited consolidated annual financial statements (including the independent auditors' report thereon and notes thereto) in respect of the years ended 30 September 2025 and 30 September 2026 of WNZL, which appear on pages 7 to 117 (inclusive) of WNZL's disclosure statement for the year ended 30 September 2025 (the "**2025 WNZL Financial Statements**") and pages 7 to 115 (inclusive) of WNZL's disclosure statement for the year ended 30 September 2026 (the "**2026 WNZL Financial Statements**") respectively;
3. any future non-consolidated audited financial statements (including, if applicable, the independent auditors' report thereon and any notes thereto) of WSNZL, once published on WNZL's website;
4. any future annual or semi-annual disclosure statement of WNZL containing, *inter alia*, any future consolidated unaudited interim financial statements or audited financial statements (including, if applicable, the independent auditors' report thereon and any notes thereto) of WNZL, once published on WNZL's website;
5. the "*Terms and Conditions of the Instruments*" section on pages 42 to 89 (inclusive) of the base prospectus dated 11 December 2015 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
6. the "*Terms and Conditions of the Instruments*" section on pages 42 to 87 (inclusive) of the base prospectus dated 13 December 2016 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
7. the "*Terms and Conditions of the Instruments*" section on pages 45 to 90 (inclusive) of the base prospectus dated 11 December 2017 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
8. the "*Terms and Conditions of the Instruments*" section on pages 52 to 105 (inclusive) of the base prospectus dated 18 December 2018 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
9. the "*Terms and Conditions of the Instruments*" section on pages 37 to 99 (inclusive) of the base prospectus dated 11 December 2019 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
10. the "*Terms and Conditions of the Instruments*" section on pages 38 to 109 (inclusive) of the base prospectus dated 17 December 2020 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
11. the "*Terms and Conditions of the Instruments*" section on pages 42 to 112 (inclusive) of the base prospectus dated 2 December 2021 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as guarantor;
12. the "*Terms and Conditions of the Instruments*" section on pages 52 to 144 (inclusive) of the base prospectus dated 22 December 2022 with Westpac Securities NZ Limited as issuer, Westpac New Zealand Limited as issuer, and Westpac New Zealand Limited as guarantor;
13. the "*Terms and Conditions of the Instruments*" section on pages 49 to 149 (inclusive) of the base prospectus dated 1 December 2023 with Westpac Securities NZ Limited as

issuer and Westpac New Zealand Limited as issuer, and Westpac New Zealand Limited as guarantor;

14. the "*Terms and Conditions of the Instruments*" section on pages 53 to 154 (inclusive) of the base prospectus dated 13 December 2024 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as issuer, and Westpac New Zealand Limited as guarantor; and
15. the "*Terms and Conditions of the Instruments*" section on pages 43 to 152 (inclusive) of the base prospectus dated 24 November 2025 with Westpac Securities NZ Limited as issuer and Westpac New Zealand Limited as issuer, and Westpac New Zealand Limited as guarantor.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus.

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Base Prospectus is either not relevant for investors or is contained elsewhere in this Base Prospectus. For the purposes of the PRM any information contained in documents incorporated by reference by documents which are themselves incorporated by reference in this Base Prospectus, shall not form part of this Base Prospectus.

For as long as the Programme remains in effect or any Instruments are outstanding, copies of the above documents incorporated by reference herein may be inspected during normal business hours at the office of the Fiscal Agent and Principal Registrar (or the other office(s) of the Paying Agent(s) in the UK) specified on page 262 of this Base Prospectus, at the registered head office of WNZL and at WSNZL's office at 2 Gresham Street, London, EC2V 7AD, United Kingdom. The documents noted in items 1, 3 and 5-15 above incorporated by reference herein may be viewed electronically at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/. The documents noted in items 2 and 4 above incorporated by reference herein may be viewed electronically at https://www.westpac.co.nz/about-us/legal-information-privacy/disclosure-statements/. In addition, the documents noted above incorporated by reference herein may be viewed electronically on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The Issuers have undertaken, in connection with the listing of the Instruments (other than the Exempt Instruments) on the London Stock Exchange's Main Market or on any other listing authority or stock exchange in a Member State, that upon becoming aware that there has been a significant change affecting any matter contained in this Base Prospectus or a significant new factor or matter has arisen, the inclusion of information in respect of which would have been required to be in this Base Prospectus if it had arisen before this Base Prospectus was issued, or if a material mistake or material inaccuracy relating to the information in this Base Prospectus capable of affecting the assessment of the Instruments (other than the Exempt Instruments) has arisen between the Programme Date and the time when trading of any Tranche of Instruments (other than the Exempt Instruments) begins on a UK regulated market for the purposes of UK MiFIR, the Issuers will publish a supplement to this Base Prospectus.

Any statement contained herein or in a document and/or information which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document and/or information which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), provided that such modifying or superseding statement is made by way of supplement to this Base Prospectus pursuant to PRM 10.1.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following (other than the words in italics) are the Terms and Conditions of the Instruments which, as supplemented in relation to any Instruments by the applicable Final Terms, will be applicable to each Series of Instruments:

The debt instruments, which may be issued as senior ranking instruments (the "**Senior Instruments**") or, in the case of instruments issued by WNZL (as defined below), subordinated instruments (the "**Subordinated Instruments**", and together with the Senior Instruments, the "**Instruments**") are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the "**Issue and Paying Agency Agreement**") dated 16 November 2026, and made between Westpac Securities NZ Limited, acting through its London branch ("**WSNZL**"), Westpac New Zealand Limited ("**WNZL**" and together with WSNZL, the "**Issuers**" and each an "**Issuer**"), WNZL as guarantor of Senior Instruments issued by WSNZL (the "**Guarantor**"), The Bank of New York Mellon, London Branch in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as first alternative registrar and Luxembourg paying agent (the "**First Alternative Registrar**" and the "**Luxembourg Paying Agent**", which expressions shall include any successors to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as such), The Bank of New York Mellon in its capacity as second alternative registrar (the "**Second Alternative Registrar**", which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon, Hong Kong Branch in its capacities as CMU paying agent and as CMU lodging agent, as CMU registrar and CMU transfer agent (the "**CMU Lodging and Paying Agent**", the "**CMU Registrar**" and the "**CMU Transfer Agent**" which expressions shall include any successors to The Bank of New York Mellon, Hong Kong Branch in its capacities as such) and the other paying agents named therein (together with the CMU Lodging and Paying Agent, the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

The Instruments have the benefit of an amended and restated deed of covenant (as amended, supplemented or replaced, the "**Deed of Covenant**") dated 22 December 2022 executed by the Issuers in relation to the Instruments. The Guarantor has, for the benefit of the Holders from time to time of the Instruments issued by WSNZL, executed and delivered an amended and restated deed of guarantee dated 22 December 2022 (the "**WNZL Deed of Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due under the Instruments issued by WSNZL and the Deed of Covenant in relation to Instruments issued by WSNZL as and when the same become due and payable. Instruments issued by WNZL are not guaranteed by any person. Copies of the Issue and Paying Agency Agreement, the WNZL Deed of Guarantee and the Deed of Covenant are available via e-mail during normal business hours from the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All Persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement, the WNZL Deed of Guarantee and the Deed of Covenant insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. Each Tranche will be the subject of the final terms (each, the "**Final Terms**"), a copy of which will be available for inspection during normal business hours at the Specified Office of the Fiscal Agent and/or, as the case may

be, the Registrar (as defined in Condition 3.2 (*Title and Transfer*)). In the case of a Tranche of Instruments in relation to which application has not been made for listing and/or trading on or by any competent listing authority, and/or stock exchange, copies of the Final Terms will be available for inspection only by a Holder (as defined in Condition 3.1 (*Title and Transfer*) or Condition 3.2 (*Title and Transfer*), as applicable) of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments, Senior Instruments and/or Subordinated Instruments are to Instruments, Senior Instruments and/or Subordinated Instruments (as applicable) of the relevant Series only and any references to Coupons (as defined in Condition 2.6 (*Bearer Instruments*)) and Receipts (as defined in Condition 2.7 (*Bearer Instruments*)) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Instruments of the relevant Tranche or Series and endorsed on or attached to such Instruments.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented by the Final Terms.

1. Interpretation

1.1 *Definitions*: In these Terms and Conditions the following expressions have the following meanings:

"**Accrual Feature**" means the result of the fraction of which the numerator is the number of days in the relevant Interest Accrual Period on which interest will be deemed to have accrued by reference to the following formula:

N divided by D

where:

"**N**" is the number of calendar days in the relevant Observation Period where the Applicable Swap Rate is within the thresholds specified in the applicable Final Terms; and

"**D**" is the total number of calendar days in the relevant Observation Period;

"**Applicable Swap Rate**" means the USD-ISDA-Swap Rate or such other rate set out in the ISDA Definitions and specified in the applicable Final Terms;

"**USD-ISDA-Swap Rate**" is the rate determined in accordance with the ISDA Definitions, with the following modifications:

(i) the Designated Maturity (as defined in the ISDA Definitions) is, in respect of each Interest Accrual Period, a period specified for such Interest Accrual Period in the applicable Final Terms; and

(ii) the words "Reset Date" shall be replaced with the words "Calculation Date", the words "on the day that is two U.S. Government Securities Business Days preceding that Reset Date" shall be replaced with "on that Calculation Date", and

the words "as the applicable Floating Rate Option" shall be replaced with "as defined in the ISDA Definitions";

"**Calculation Date**" means for each calendar day in the relevant Observation Period, that calendar day, provided that, if that calendar day is not a New York and London Banking Day (as defined below), the relevant Calculation Date will be the immediately preceding New York and London Banking Day (as defined below);

"**Observation Period**" means the period specified as such in the applicable Final Terms;

"**New York and London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and London;

In the event that no quotations are available pursuant to USD-ISDA-Swap Rate with the relevant Designated Maturity, including the fallback option of "USD-CMS-Reference Banks" (as defined in the ISDA Definitions), or the Calculation Agent determines that no suitable Reference Bank (as defined in the ISDA Definitions) which is prepared to quote is available, then the Issuer or Independent Adviser appointed by the Issuer shall reasonably determine the applicable rate (or method for determining such rate) in its sole and absolute discretion, taking into consideration all available information that it in good faith and in a commercially reasonable manner deems appropriate;

"**Accrual Yield**" has the meaning given in the applicable Final Terms;

"**Additional Business Centre(s)**" means the city or cities (or, where applicable, "**New Zealand Business Day**") specified as such in the applicable Final Terms;

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable);

"**Alternative Reference Rate**" means the rate which the Independent Adviser or the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Periods, or, if the relevant Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**ARRC Benchmark Replacement**" means, where the Reference Rate is SOFR or SOFR Index, the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(i) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Reference Rate where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);

(ii) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or

(iii) the sum of (x) the alternate rate of interest selected by the Issuer or the Independent Adviser (acting in good faith and in a commercially reasonable manner) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for floating rate notes denominated in USD at such time and (y) the Benchmark Replacement Adjustment (if any);

"**BBSW Rate**" has the meaning given to it in Condition 5.4(vi) (*BBSW Rate Determination*);

"**Benchmark Event**" means, in respect of any Reference Rate:

(i) the relevant Reference Rate ceasing to exist or be published for a period of at least five Business Days; or

(ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or it will, by a specified date within the following six months (or, if later, the next Interest Determination Date), cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months (or, if later, the next Interest Determination Date), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means the relevant Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (or, if later, the next Interest Determination Date); or

(v) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Instruments using the relevant Reference Rate; or

(vi) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser acting in good faith and in a commercially reasonable manner and giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in U.S. dollars at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any ARRC Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period" or "Interest Accrual Period", determination dates, timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides (acting in good faith and in a commercially reasonable manner) may be appropriate to reflect the adoption of such ARRC Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the ARRC Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(i) in the case of paragraph (i) or (ii) of the definition of "**Benchmark Transition Event**", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component thereof); or

(ii) in the case of paragraph (iii) of the definition of "**Benchmark Transition Event**", the effective date as of which the Reference Rate (or such component thereof) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

If the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Reference Rate (including, in the case of Compounded Daily

SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate (or such component thereof) announcing that such administrator has ceased or will cease to provide the Reference Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate (or such component thereof) the central bank for the currency of the Reference Rate (or such component thereof), an insolvency official with jurisdiction over the administrator for the Reference Rate (or such component thereof), a resolution authority with jurisdiction over the administrator for the Reference Rate (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate (or such component thereof), which states that the administrator of the Reference Rate (or such component thereof) has ceased or will cease to provide the Reference Rate (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate (or such component thereof) is no longer, or as of a specified future date will no longer be, representative;

"**Broken Amount**" has the meaning given in the applicable Final Terms;

"**Business Day**" means:

(i) for the purposes of Condition 7A.5 (*Payments on business days*) only, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; or

(ii) in relation to any sum payable, either:

(a) where such sum is payable in a currency other than euro or New Zealand dollars, a day on which:

(1) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre and any Additional Business Centre(s) specified in the applicable Final Terms; and

(2) (if "New Zealand Business Day" is specified as an Additional Business Centre) commercial banks in New Zealand are open for general business (including dealings in foreign exchange and foreign currency deposits), not being a Saturday, Sunday, nationally observed public holiday, or a day which is not a "New

Zealand Business Day" according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor);

(b) where such sum is payable in euro, a day on which:

(1) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre, each (if any) Additional Business Centre(s) specified in the applicable Final Terms and a T2 Settlement Day; and

(2) (if "New Zealand Business Day" is specified as an Additional Business Centre) commercial banks in New Zealand are open for general business (including dealings in foreign exchange and foreign currency deposits), not being a Saturday, Sunday, nationally observed public holiday, or a day which is not a "New Zealand Business Day" according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor); or

(c) where such sum is payable in New Zealand dollars, a day (other than a Saturday, Sunday, nationally observed public holiday, or a day which is not a "New Zealand Business Day" according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor)) on which commercial banks in New Zealand and any other Additional Business Centre(s) specified in the applicable Final Terms are open for general business (including dealing in foreign exchange and foreign currency deposits); or

(iii) for all other purposes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre and any Additional Business Centre(s) specified in the applicable Final Terms;

"**Business Day Convention**", means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and in relation to any particular date, has the meaning given in the applicable Final Terms and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

(a) such date is brought forward to the first preceding day that is a Business Day; and

(b) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period

specified as the Interest Period in the applicable Final Terms) after the calendar month in which the preceding applicable Interest Payment Date occurred;

(iii) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iv) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the applicable Final Terms as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the applicable Final Terms;

"**Calculation Amount**" has the meaning given in the applicable Final Terms or, where no such amount is specified, means (i) if there is only one Denomination, the Denomination of the relevant Instruments, and (ii) if there are several Denominations, the highest common factor of these Denominations. Note there must be a common factor in the case of two or more Denominations;

"**Corresponding Tenor**" with respect to an ARRC Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Reference Rate;

"**Coupon Sheet**" means, in respect of an Instrument, a coupon sheet relating to the Instrument;

"**Coupon Switch Option**" has the meaning given in the applicable Final Terms;

"**Coupon Switch Option Date**" has the meaning given in the applicable Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Terms and Conditions or the applicable Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y^2 - Y^1) + [30x(M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y^2 - Y^1)] + [30x(M^2 - M^1)] + (D^2 - D^1)}{360}$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D^2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y^2 - Y^1)] + [30x(M^2 - M^1)] + (D^2 - D^1)}{360}$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

February but not the Maturity Date or (ii) such number would be 31, in which case D^2 will be 30;

"**Denomination**" has the meaning given in the applicable Final Terms;

"**Early Redemption Amount (Regulatory)**" means, in respect of any Subordinated Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**EU**" means the European Union;

"**EURIBOR**" means the Euro Interbank Offered Rate;

"**Event of Default**" means:

(i) in the case of Senior Instruments, the events specified in Condition 9.1 (*Senior Instruments*); and

(ii) in the case of Subordinated Instruments, the events specified in Condition 9.2 (*Subordinated Instruments*);

"**Extraordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

"**FATCA**" means:

(i) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

"**Final Redemption Amount**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the applicable Final Terms;

"**Fixed Rate Reset Date**" has the meaning given in the applicable Final Terms;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital

markets, and which shall not be the Fiscal Agent (or Calculation Agent if the Fiscal Agent is the Calculation Agent) unless it shall have agreed to such appointment in writing;

"**Initial Rate of Interest**" has the meaning given in the applicable Final Terms;

"**Interest Accrual Period**" means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the Maturity Date or such other date of redemption of the Instruments;

"**Interest Amount**" means, in relation to an Instrument and an Interest Period, the amount of interest payable per Calculation Amount in respect of that Instrument for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the applicable Final Terms;

"**Interest Determination Date**" has the meaning given in the applicable Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date with the final Interest Period ending on (but excluding) the Maturity Date or such other date of redemption of the Instruments;

"**Interest Period End Date**" means the date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention or, if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the applicable Final Terms, the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments;

"**Interest Rate**" or "**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the applicable Final Terms;

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions as amended and updated as at the Issue Date of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Final Terms) and as published by the International Swaps and Derivatives Association, Inc.;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Issue Date**" has the meaning given in the applicable Final Terms;

"**local banking day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon;

"**Margin**" has the meaning given in the applicable Final Terms;

"**Maturity Date**" means the date specified as such in the provisions of the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Maximum Interest Rate**" has the meaning given in the applicable Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the applicable Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Instruments during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period and commencing on the relevant Fixed Rate Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Swap Benchmark Rate**" means EURIBOR if the Specified Currency is euro, or the applicable interbank offered rate or other benchmark rate (as specified in the applicable Final Terms) if the Specified Currency is not euro;

"**Mid-Swap Maturity**" has the meaning given in the applicable Final Terms;

"**Mid-Swap Re-Offer Spread**" has the meaning given in the applicable Final Terms;

"**Minimum Interest Rate**" has the meaning given in the applicable Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the applicable Final Terms;

"**NIBOR**" means the Norwegian Interbank Offered Rate;

"**Optional Redemption Amount (Call)**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the applicable Final Terms;

"**Optional Redemption Date (Put)"** has the meaning given in the applicable Final Terms;

"**Ordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Instruments (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, trust estate, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such member state of the EU as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Prudential Standards**" means the conditions of registration or licence and capital adequacy framework published by the RBNZ and applicable to WNZL from time to time;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"**Record Date**" has the meaning given in Condition 7B.3 (*Payments - Registered Instruments*);

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Early Redemption Amount (Regulatory) or the final Instalment Amount;

"**Reference Banks**" has the meaning given in the applicable Final Terms or, if none is specified, four major banks selected by the Issuer or the Independent Adviser appointed by the Issuer in the inter-bank market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the applicable Final Terms;

"**Reference Rate**" means: (i) one of the following interbank lending rates, overnight rates, swap rates or bank bill rates: "**BBSW Rate**", "**BKBM**", "**Compounded Daily CORRA**", "**Compounded Daily TONA**", "**Compounded Daily SOFR**", "**EURIBOR**", "**NIBOR**", "**SARON**", "**€STR**", "**€STR Index**", "**SOFR**", "**SOFR Index**", "**SONIA**", "**SONIA Index**", "**TONA**" or "**HIBOR**", in each case for the relevant currency and for the relevant period, as specified in the applicable Final Terms; and/or (ii) any Reset Reference Rate as specified in the applicable Final Terms;

"**Reference Time**" with respect to any determination of the Reference Rate (including, in the case of SOFR, where Compounded Daily SOFR is specified in the applicable Final Terms or, in the case of SOFR Index, where Compounded Index SOFR is specified in the applicable Final Terms, the daily published component used in the calculation thereof) means:

(i) (x) where the Reference Rate (or such component thereof) is SOFR, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following the date that the relevant rate is in respect of, and (y) where the Reference Rate (or such component thereof) is SOFR Index, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day that the relevant rate is in respect of; or

(ii) otherwise, the time determined by the Issuer or the Independent Adviser after giving effect to the Benchmark Replacement Conforming Changes.

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*);

"**Relevant Financial Centre**" means the city specified as such in the applicable Final Terms, or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York (including any board thereof), or in either case any committee officially endorsed and/or convened thereby or any successor thereto;

"**Relevant Nominating Body**" means, in respect of any Reference Rate:

(i) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Final Terms, or such other page as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the applicable Final Terms;

"**Reset Determination Date**" means for each Reset Period the date as specified in the applicable Final Terms falling on or before the commencement of such Reset Period on which the Rate of Interest applying during such Reset Period will be determined;

"**Reset Period**" means the period from (and including) the Fixed Rate Reset Date to (but excluding) the Maturity Date if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Fixed Rate Reset Date (or the first Fixed Rate Reset Date) to (but excluding) the next Fixed Rate Reset Date (or the Maturity Date);

"**Reset Rate**" for any Reset Period means either (i) the rate per annum specified in the applicable Final Terms or (ii) in the event (i) above does not apply, a rate per annum equal to the sum of (a) the applicable Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread;

"**Reset Rate Time**" has the meaning given in the applicable Final Terms;

"**Reset Reference Rate**" means the Mid-Market Swap Rate appearing on the Relevant Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for the relevant Reset Period;

"**Solvent Reconstruction**" has the meaning given in Condition 9.1(iv) (*Senior Instruments*);

"**Specified Currency**" has the meaning given in the applicable Final Terms;

"**Specified Office**" has the meaning given in the Issue and Paying Agency Agreement;

"**Specified Period**" has the meaning given in the applicable Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Reference Rate by any Relevant Nominating Body;

"**Talon**" means a talon for further Coupons;

"**T2**" means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool which was launched on 20 March 2023 or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is operating credit or transfer instructions in respect of euro;

"**Tier 2 Capital**" means the Tier 2 capital of WNZL under the Prudential Standards;

"**Unadjusted Benchmark Replacement**" means the ARRC Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**Winding-Up**" means any procedure whereby the Issuer or (where the Issuer is WSNZL) the Guarantor may be wound up, dissolved, liquidated, sequestered or cease to exist as a body corporate whether brought or instigated by a Holder or any other person, other

than under or in connection with a Solvent Reconstruction (as defined in Condition 9.1(iv) (*Senior Instruments*));

"**working day**" has the meaning given in the Legislation Act 2019 of New Zealand;

"**WNZL Guarantee**" means the guarantee of the Instruments issued by WSNZL given by WNZL in the WNZL Deed of Guarantee; and

"**Zero Coupon Instrument**" means any Senior Instrument specified as such in the applicable Final Terms.

1.2 *Interpretation*: In these Terms and Conditions:

(i) if the Instruments are Zero Coupon Instruments, references to Coupons are not applicable;

(ii) if Talons are specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any Instalment Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of an Instrument and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Instruments being "outstanding" shall be construed in accordance with the Issue and Paying Agency Agreement;

(vii) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Instruments;

(viii) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted;

(ix) if the Instruments are issued by WNZL, references in these Conditions to Guarantor and the WNZL Deed of Guarantee, and related expressions, are not applicable;

(x) a reference to a matter which is described in the Prudential Standards (including, without limitation, "Additional Tier 1 Capital" and "Common Equity Tier 1 Capital")

is a reference to that matter as it is updated, varied or replaced and described in the Prudential Standards, from time to time; and

(xi) a reference to "Holders" shall be construed as a reference to "Holders of Subordinated Instruments" or "Holders of Senior Instruments" as the context requires.

2. Form and Denomination

2.1 Instruments are issued in bearer form ("**Bearer Instruments**") or in registered form ("**Registered Instruments**"), as specified in the applicable Final Terms and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

2.2 Subject to the final sentence of this paragraph, the applicable Final Terms shall specify whether *U.S. Treasury* Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a "**Temporary Global Instrument**"), unless the applicable Final Terms specify otherwise and the TEFRA C Rules apply.

Where the Final Terms applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the applicable Final Terms) represented upon issue by a Permanent Global Instrument.

Interests in the Temporary Global Instrument may be exchanged for:

(i) interests in a permanent global Instrument (a "**Permanent Global Instrument**"); or

(ii) if so specified in the applicable Final Terms, definitive instruments in bearer form ("**Definitive Instruments**") and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the applicable Final Terms) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the applicable Final Terms) and (unless the applicable Final Terms specify that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the applicable Final Terms, in each case, without any requirement for certification.

2.3 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global

Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

2.4 Unless the applicable Final Terms specify that the TEFRA C Rules are applicable to the Instruments and subject to Condition 2.3 (*Bearer Instruments*) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs while any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by the CMU Lodging and Paying Agent (in the case of a Temporary Global Instrument lodged with a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**")) or (in any other case) by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of interest due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system without any requirement for certification.

2.5 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the applicable Final Terms) Registered Instruments, (a) if an Event of Default (as defined above) occurs in respect of any Instrument of the relevant Series; or (b) if Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so in both cases at the cost and expense of the Issuer. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Instrument became immediately redeemable such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

2.6 Interest-bearing Definitive Instruments have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the applicable Final Terms, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

2.7 Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") and which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the applicable Final Terms, have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

Denomination

Denomination of Bearer Instruments

2.8 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the applicable Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

2.8A Where a Temporary Global Instrument, issued in bearer form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

2.8B If the Temporary Global Instrument, issued in bearer form, is exchangeable for a Definitive Instrument at the option of the Holders thereof, the Instruments shall be tradeable only in principal amounts of at least the Denomination (or if more than one Denomination, the lowest Denomination).

Denomination of Registered Instruments

2.9 Registered Instruments are in the minimum denomination specified in the applicable Final Terms or integral multiples thereof.

2.9A Where a Temporary Global Instrument, issued in registered form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

2.9B If the Temporary Global Instrument, issued in registered form, is exchangeable for a Definitive Instrument at the option of the Holders thereof, the Instruments shall be tradeable only in principal amounts of at least the Denomination (or if more than one Denomination, the lowest Denomination).

Currency of Instruments

2.10 The Instruments are denominated in such currency as may be specified in the applicable Final Terms (the "**Specified Currency**"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

2.11 Instruments may be issued on a partly paid basis ("**Partly Paid Instruments**") if so specified in the applicable Final Terms. The subscription moneys therefor shall be paid in such number of instalments ("**Partly Paid Instalments**"), in such amounts, on such dates and in such manner as may be specified in the applicable Final Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, Paid Up Amount means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with these Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 14 (*Notices*) stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the Persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (or, in the case of Zero Coupon Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day).

Unless an Event of Default shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any Person entitled to the Instruments which have been so forfeited.

Without prejudice to the right of the Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing, (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected.

Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

3. Title and Transfer

3.1 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons, as the case may be.

3.2 Title to Registered Instruments passes by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series comprising Registered Instruments, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the applicable Final Terms. References herein to the "**Holders**" of Registered Instruments are to the Persons in whose names such Registered Instruments are so registered in the relevant register.

3.3 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no Person shall be liable for so treating such Holder.

Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments

3.4 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the applicable Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

3.5 If so specified in the applicable Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the Specified Office outside the United States (as defined in Condition 7A.4 (*Payments in New York City*)) of the Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons and all unexchanged Talons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 3.6 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*)) where the exchange date would, but for the provisions of Condition 3.6 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*), occur between the Record Date (as defined in Condition 7B.3 (*Payments - Registered Instruments*)) for such payment of interest and the date on which such payment of interest falls due.

3.6 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date, be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed

(by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

(i) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the Specified Office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Fiscal Agent, in the place where the Specified Office of the Fiscal Agent is located;

(ii) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 3.5 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*); and

(iii) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 3.4 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*).

3.7 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

3.8 Upon the transfer, exchange or replacement of Registered Instruments bearing the restrictive legend (the "**Restrictive Legend**") set forth in the form of Registered Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Instruments that also bear such legend unless either (i) the transferor is not and has not been an affiliate of the Issuer or (if the Issuer is WSNZL) the Guarantor during the preceding three months and such transfer, exchange or replacement occurs one year or more after the later of (1) the original Issue Date of such Instruments or (2) the last date on which the Issuer or any affiliates (as defined below) of the Issuer as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended (the "**Securities Act**")) not to acquire any beneficial interest, in any Registered Instrument bearing the Restrictive Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

3.9 For so long as any of the Registered Instruments bearing the Restrictive Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, WNZL covenants and agrees that it shall, during any period in which it is not subject to Section 13 or Section 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Relevant Account Holder (as defined in the Deed of Covenant) in connection with any sale thereof and any prospective purchaser of such Instruments from such Relevant Account Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

4. Status of the Instruments and the WNZL Guarantee, Subordination and Solvency Condition

4.1 *Status of the Senior Instruments*

(i) *Application*: This Condition 4.1 (*Status of the Senior Instruments*) is applicable to the Instruments only if the applicable Final Terms specify that the Instruments are Senior Instruments.

(ii) *Status*: The Senior Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future (save for certain mandatory exceptions provided by law).

4.2 *Status and Subordination of the Subordinated Instruments and Solvency Condition*

(i) *Application*: This Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*) is applicable only to Instruments issued by WNZL and only if the applicable Final Terms specify that the Instruments are Subordinated Instruments.

(ii) *Status*: The Subordinated Instruments constitute direct, subordinated and unsecured obligations of WNZL and will rank behind all claims of Senior Creditors, rank *pari passu* without any preference with Equal Ranking Instruments and rank ahead of Junior Ranking Instruments.

(iii) *Liquidation*: In the event of the Liquidation of WNZL, the rights and claims of Holders against WNZL to recover any principal or interest in respect of the Subordinated Instruments:

(a) shall be subordinate to, and rank junior in right of payment to, the obligations of WNZL to Senior Creditors and all such obligations to Senior Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of the Subordinated Instruments;

(b) shall rank equally with the obligations of WNZL to the holders of other Subordinated Instruments and Equal Ranking Instruments; and

(c) shall rank prior to, and senior in right of payment to, the obligations of WNZL to the holders of ordinary shares and other Junior Ranking Instruments,

in each case subject to the priority of certain debts preferred by law.

Until Senior Creditors have been paid in full, Holders must not claim in the Liquidation of WNZL in competition with Senior Creditors so as to diminish any payment which, but for that claim, Senior Creditors would have been entitled to receive.

In a Liquidation of WNZL, Holders shall only be entitled to claim any sums payable in respect of their Subordinated Instruments as a debt which is subject to prior payment in full of Senior Creditors. Holders waive, to the fullest extent permitted by law, any right to prove in any such Liquidation of WNZL as a creditor ranking for payment in any other manner.

(iv) *Further issues*: Nothing in these Conditions shall limit WNZL's ability to incur or issue further Senior Ranking Obligations, Equal Ranking Instruments or Junior Ranking Instruments.

(v) *Solvency Condition*: Prior to the earlier of the Maturity Date or the Liquidation of WNZL:

(a) the obligations of WNZL to make payments of principal or interest in respect of any Subordinated Instrument shall be conditional upon WNZL being Solvent at the time the payment falls due; and

(b) no payment of principal or interest shall be made in respect of any Subordinated Instrument, except to the extent that WNZL may make such payment and still be Solvent immediately after so doing,

(the "**Solvency Condition**").

Any amount not paid as a consequence of this Condition 4.2(v) (*Solvency Condition*):

(x) accumulates and remains a debt owing to the Holder by WNZL until it is paid and shall be payable on the earlier of:

(I) the first Business Day on which paragraphs (a) and (b) of this Condition 4.2(v) (*Solvency Condition*) would allow payment of that amount (whether or not such date is otherwise an Interest Payment Date); and

(II) the Maturity Date; and

(y) shall not constitute an Event of Default for the purposes of Condition 9.2 (*Subordinated Instruments*).

(vi) *Other provisions*: Each Holder irrevocably acknowledges and agrees that:

(a) WNZL's obligations in respect of the Subordinated Instruments are subordinated to the payment of Senior Ranking Obligations, in the manner provided above in this Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*);

(b) in accordance with section 313(3) of the Companies Act, it is accepting a lower priority in relation to the debt represented by the Subordinated Instruments than that which it would otherwise have under section 313 of the Companies Act;

(c) nothing in sections 310 or 313 of the Companies Act will prevent these Conditions from having effect in accordance with their terms;

(d) the subordination set out in this Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*) is not affected by any act or omission by WNZL, or of any Holder of Senior Ranking Obligations, which might otherwise affect that Holder at law or in equity;

(e) a Holder must not exercise its voting rights as an unsecured creditor in the Liquidation of WNZL or a voluntary administration of WNZL to defeat the subordination of the Subordinated Instruments; and

(f) a Holder must pay or deliver to the liquidator any amount or asset received on account of its claim in the Liquidation of WNZL in respect of the Subordinated Instruments in excess of its entitlement under this Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*).

(vii) *Amendment*: Nothing in this Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*) shall be taken to require the consent of any holder of Senior Ranking Obligations to any amendment of this Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*).

(viii) *Set-off*: WNZL has no rights of set-off in respect of any amounts owing by it to any Holder in respect of any Subordinated Instrument against any claims owing by the Holder to WNZL or to any member of the WNZL Group, and no Holder has any right of set-off in respect of any amounts or any right to merge accounts or to exercise any other rights the effect of which is, or may be, to reduce the amount payable by WNZL in respect of the Subordinated Instruments to such Holder.

(ix) *Definitions*: In these Conditions:

"**Companies Act**" means the Companies Act 1993 (NZ), as amended;

"**Equal Ranking Instruments**" means instruments which satisfy the requirements set out in one of the following paragraphs (i) or (ii):

(i) any instruments, present and future, issued by WNZL which:

(a) by their terms are, or are expressed to be, subordinated in a Liquidation of WNZL to the claims of Senior Creditors;

(b) qualify as Tier 2 Capital of WNZL as described in the Prudential Standards; and

(c) in a Liquidation of WNZL rank, or are expressed to rank, prior to, and senior in right of payment to, instruments which constitute Additional Tier 1 Capital or Common Equity Tier 1 Capital of WNZL as described in the Prudential Standards; or

(ii) any other instruments, present and future, issued by WNZL where the right to repayment ranks, or is expressed to rank, in a Liquidation of WNZL equally with the claims of Holders of Subordinated Instruments (irrespective of whether or not such instruments qualify as Tier 2 Capital of WNZL as described in the Prudential Standards);

"**Junior Ranking Instruments**" means instruments which satisfy the requirements set out in one of the following paragraphs (i) or (ii):

(i) any instruments, present and future, issued by WNZL which:

(a) by their terms are, or are expressed to be, subordinated in a Liquidation of WNZL to the claims of Holders of the Subordinated Instruments and Equal Ranking Instruments; and

(b) qualify as Additional Tier 1 Capital or Common Equity Tier 1 Capital of WNZL as described in the Prudential Standards; or

(ii) any other instruments, present and future, issued by WNZL which by their terms are, or are expressed to be, subordinated in a Liquidation of WNZL to the claims of Holders of the Subordinated Instruments and Equal Ranking Instruments (irrespective of whether or not such instruments qualify as Additional Tier 1 Capital or Common Equity Tier 1 Capital of WNZL as described in the Prudential Standards);

"**Liquidation of WNZL**" means a liquidation of WNZL under:

(i) sections 241(5) or section 317 of the Companies Act; or

(ii) any other legislation under which WNZL will irrevocably cease to be duly incorporated or to validly exist in New Zealand;

"**Prudential Standards**" means the conditions of registration or licence and capital adequacy framework published by the RBNZ and applicable to WNZL from time to time;

"**RBNZ**" means the Reserve Bank of New Zealand, or any successor body responsible for prudential regulation of WNZL;

"**Senior Creditors**" means all depositors and other creditors (present and future) of WNZL, including all holders of WNZL's debt:

(i) whose claims are admitted in a Liquidation of WNZL; and

(ii) whose claims are not made as holders of indebtedness arising under:

(a) an Equal Ranking Instrument; or

(b) a Junior Ranking Instrument;

"**Senior Ranking Obligations**" means all deposits and other liabilities, securities, instruments and other obligations of WNZL other than Equal Ranking Instruments or Junior Ranking Instruments, present and future;

"**Solvent**" means satisfying the solvency test contained in section 4 of the Companies Act; and

"**WNZL Group**" has the meaning given to "banking group" in WNZL's conditions of registration (as amended from time to time).

4.3 *Status of the WNZL Guarantee*

The obligations of the Guarantor under the WNZL Guarantee constitute its direct, unconditional, unsubordinated and unsecured obligations and rank at least *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, present and future (save for certain mandatory exceptions provided by law).

5. Interest

5.1 *Interest*

Instruments may be interest-bearing or non-interest-bearing, as specified in the applicable Final Terms. Words and expressions appearing in this Condition 5 (*Interest*) and not otherwise defined herein or in the applicable Final Terms shall have the meanings given to them in Condition 1.1 (*Definitions*).

5.2 *Fixed Rate Instrument Provisions*

This Condition 5.2 (Fixed Rate Instrument Provisions) applies to Fixed Rate Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.2 (Fixed Rate Instrument Provisions) for full information on the manner in which interest is calculated on Fixed Rate Instruments. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate, the Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Business Day Convention and the Day Count Fraction.

(i) *Application*: This Condition 5.2 (*Fixed Rate Instrument Provisions*) is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.

(ii) *Accrual of interest*: The Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 7 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation, payment in full of the Redemption Amount or the relevant Instalment Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Interest*) (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums

due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

(iii) *Fixed Coupon Amount*: The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the applicable Final Terms).

(iv) *Calculation of Interest Amount*: The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate to the Calculation Amount of such Instruments, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5.3 Fixed Rate Reset Instrument Provisions

This Condition 5.3 (Fixed Rate Reset Instrument Provisions) applies to Fixed Rate Reset Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate reset interest and must be read in conjunction with this Condition 5.3 (Fixed Rate Reset Instrument Provisions) for full information on the manner in which interest is calculated on Fixed Rate Reset Instruments. In particular, the applicable Final Terms will identify the Interest Commencement Date, the Initial Rate of Interest, the Fixed Rate Reset Date(s), the Reset Rate(s), the Reset Reference Rate, the Interest Payment Dates, the Interest Period End Date(s), the Business Day Convention, the Day Count Fraction, the Accrual Feature, the Mid-Swap Re-Offer Spread, the Reset Determination Date(s) and the Reset Rate Time.

(i) *Application:* This *Condition 5.3* (*Fixed Rate Reset Instrument Provisions*) is applicable to the Instruments only if the Fixed Rate Reset Instrument Provisions are specified in the applicable Final Terms as being applicable.

(ii) *Accrual of interest:* The Instruments bear interest:

(a) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(b) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is

equal to the relevant Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this *Condition 5.3* (*Fixed Rate Reset Instrument Provisions*),

and such interest is payable in arrear on each Interest Payment Date, subject as provided in Condition 7 (*Payments*).

(iii) *Reset Reference Rate determination – Relevant Screen Page:* If the Reset Reference Rate does not appear on the Relevant Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date, or, if the Relevant Screen Page is unavailable, except as provided in Condition 5.7 (*Benchmark Replacement*) below, the Calculation Agent will immediately notify the Issuer (or an Independent Adviser appointed by the Issuer) that this Condition 5.3(iii) (*Fixed Rate Reset Instrument Provisions*) applies and following such notification the Issuer (or an Independent Adviser appointed by the Issuer) shall request the principal Relevant Financial Centre office of the Reference Banks to provide to the Calculation Agent a quotation of the Mid-Market Swap Rate at approximately the Reset Rate Time on the relevant Reset Determination Date.

If two or more of the Reference Banks provide quotations as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate will be the arithmetic mean of the provided quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

If on any Reset Determination Date:

(a) only one of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate shall be a rate equal to the quotation provided by such Reference Bank; or

(b) none of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate shall be a rate equal to the Initial Rate of Interest less the Mid-Swap Re-Offer Spread.

(iv) *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date) shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), the Broken Amount, if so specified in the applicable Final Terms) and, if the Instruments are in more than one denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant denomination.

(v) *Calculation of Interest Amount:* The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by the Calculation Agent. The

Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to the relevant Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate to the Calculation Amount of such Instrument, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a sub-unit means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(vi) *Publication:* The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, the Calculation Agent shall notify each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(vii) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, (if the Issuer is WSNZL) the Guarantor, the Paying Agents and the Holders (subject as aforesaid) and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.4 *Floating Rate Instrument Provisions*

This Condition 5.4 (*Floating Rate Instrument Provisions*) *applies to Floating Rate Instruments only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this* Condition 5.4 (*Floating Rate Instrument Provisions*) *for full information on the manner in which interest is calculated on Floating Rate Instruments. In particular, the applicable Final Terms will identify Interest Payment Dates, and the Interest Period End Date(s), the Maturity Date, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centre(s), whether Screen Rate Determination, ISDA Determination or BBSW Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.*

(i) *Application*: This Condition 5.4 (*Floating Rate Instrument Provisions*) is applicable to the Instruments only if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.

(ii) *Accrual of interest*: The Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 7 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation, payment in full of the Redemption Amount or the relevant Instalment Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

(iii) *Screen Rate Determination*: - *Term Rate*: If Screen Rate Determination – Applicable (Term Rate) is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the rate determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen

Page as of the Relevant Time on the relevant Interest Determination Date;

(c) if, in the case of (a) above, such Reference Rate does not appear on that page or, in the case of (b) above, fewer than two such Reference Rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, except as provided in Condition 5.7 (*Benchmark Replacement*) below, the Calculation Agent will immediately notify the Issuer (or an Independent Adviser appointed by the Issuer) that this Condition 5.4(iii)(c) (*Floating Rate Instrument Provisions*) applies and following such notification:

(A) the Issuer (or an Independent Adviser appointed by the Issuer) will request the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Calculation Agent a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) the Calculation Agent will determine the arithmetic mean of such quotations; and

(d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) quoted by major banks in the Principal Financial Centre (such major banks to be selected, and such quotations to be requested, by the Issuer or an Independent Adviser appointed by the Issuer) at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Accrual Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Accrual Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to the Instruments during such Interest Accrual Period will be the sum of the Margin and the rate (or as the case may be the arithmetic mean of the rates) last determined in relation to the Instruments in respect of the last preceding Interest Accrual Period;

(iv) *Screen Rate Determination – Overnight Rate*

(I) SONIA

This Condition *5.4(iv)(I) (SONIA) reflects interest rate determination methods of Compounded Daily SONIA with observation shift, and Compounded Index SONIA with observation shift.*

If Screen Rate Determination – Applicable (Overnight Rate) is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the applicable Final Terms as being SONIA, and the SONIA Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin; or

(b) the Reference Rate is specified in the applicable Final Terms as being SONIA Index and the SONIA Averaging Method is specified in the applicable Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index SONIA plus or minus (as indicated in the applicable Final Terms) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(I) (*SONIA*):

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\text{ - pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**Compounded Index SONIA**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per

cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{\text{SONIA Index}_{End}}{\text{SONIA Index}_{Start}} - 1\right) \times \frac{365}{d}$$

"d" is the number of calendar days in (where Compounded Daily is specified as the SONIA Averaging Method in the applicable Final Terms) the relevant Interest Accrual Period or (where Compounded Index is specified as the SONIA Averaging Method in the applicable Final Terms) the relevant Observation Period;

"d_O" is the number of London Banking Days in the relevant Interest Accrual Period;

"i" is a series of whole numbers from one to d_O, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in London.

"n_i", for any London Banking Day "**i**", means the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" means the number of days specified as such in the applicable Final Terms;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**p**" means, for any Interest Accrual Period, the number of London Banking Days specified as the Observation Look-Back Period in the applicable Final Terms (or if no such number is specified, five London Banking Days);

"**SONIA**" means in respect of any London Banking Day, SONIA in respect of such London Banking Day, where SONIA in respect of any London Banking Day is equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the immediately following London Banking Day or, if the

Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, provided that:

(a) if, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

(b) notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA or such rate that is to replace SONIA, for purposes of the Floating Rate Instruments for so long as the SONIA rate is not available or has not been published by the authorised distributors; and

(c) in the event that SONIA cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.7 (*Benchmark Replacement*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of SONIA will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**SONIA Averaging Method**" means the method specified as such in the applicable Final Terms;

"**SONIA Index**" means, where "SONIA Index" is specified as the Reference Rate and "Compounded Index" is specified as the SONIA Averaging Method in the applicable Final Terms, with respect to any London Banking Day:

(a) the value of the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index in relation to such London Banking Day; or

(b) if the index in paragraph (a) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the Reference Rate for the applicable Interest Period for which the index is not available shall be SONIA, and for these purposes, the SONIA Averaging Method shall be deemed to be "Compounded Daily" and "p" as specified in the applicable Final Terms shall be the Observation Look-Back Period, as if SONIA Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, paragraph (b) of this definition of SONIA Index will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**$SONIA_{i\text{-}pLBD}$**" means the applicable SONIA rate set out in the definition of "SONIA" above for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "p" London Banking Days prior to the relevant London Banking Day "i";

"**$SONIA\ Index_{End}$**" means the SONIA Index value on the London Banking Day falling *"**p**"* London Banking Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

"**$SONIA\ Index_{Start}$**" means the SONIA Index value on the London Banking Day falling *"**p**"* London Banking Days before the first day of the relevant Interest Accrual Period.

(II) SOFR

This Condition *5.4(iv)(II) (SOFR) reflects interest rate determination methods of Compounded Daily SOFR with observation shift, and Compounded Index SOFR with observation shift.*

If Screen Rate Determination – Applicable (Overnight Rate) is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the applicable Final Terms as being SOFR and the SOFR Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin; or

(b) the Reference Rate is specified in the applicable Final Terms as being SOFR Index and the SOFR Averaging Method is specified in the applicable Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index SOFR plus or minus (as indicated in the applicable Final Terms) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(II) (*SOFR*):

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Compounded Index SOFR**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org or any successor website of the Federal Reserve Bank of New York;

"**n_i**", for any U.S. Government Securities Business Day "**i**", means the number of calendar days from and including such U.S. Government Securities Business Day "**i**" up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of days specified as such in the applicable Final Terms;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "**p**" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**p**" means, for any Interest Accrual Period the number of U.S. Government Securities Business Days specified as the Observation Look-Back Period in the applicable Final Terms (or if no such number is specified, five U.S. Government Securities Business Days);

"**SOFR**" means SOFR in respect of such U.S. Government Securities Business Day where SOFR shall be a reference rate equal to:

(a) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day; or

(b) if the daily Secured Overnight Financing Rate is not published, unless both a Benchmark Transition Event and its related

Benchmark Replacement Date have occurred with respect to SOFR, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website,

and for the avoidance of doubt, limb (b) of this definition of SOFR will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**SOFR Averaging Method**" means the method specified as such in the applicable Final Terms;

"**$SOFR_i$**" means the applicable SOFR rate set out in the definition of "SOFR" above for the U.S. Government Securities Business Day "i";

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index specified in (a) above does not so appear and:

(1) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or

(2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to Condition 5.7(ii) (*Benchmark Replacement (ARRC)*),

and for the avoidance of doubt, paragraph (b)(1) of this definition of SOFR Index will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**$SOFR\ Index_{End}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling ***"p"*** U.S. Government Securities Business Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**$SOFR\ Index_{Start}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling ***"p"*** U.S. Government Securities Business Days before the first day of the relevant Interest Accrual Period;

"***SOFR Index Unavailable Provision***" means if a SOFR $Index_{Start}$ or SOFR $Index_{End}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark

Replacement Date have not occurred with respect to SOFR, then "Compounded Index SOFR" means, for the applicable Interest Accrual Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFR$_i$**") does not so appear for any day, "i" in the Observation Period, SOFR$_i$ for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website; and

"**USBD**" or "**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

(III) €STR

This Condition 5.4(iv)(III) (€STR) reflects interest rate determination methods of Compounded Daily €STR with observation shift, and Compounded Index €STR with observation shift.

If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the applicable Final Terms as being €STR and the €STR Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin; or

(b) the Reference Rate is specified in the applicable Final Terms as being €STR Index and the €STR Averaging Method is specified in the applicable Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index €STR plus or minus (as indicated in the applicable Final Terms) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(III) (*€STR*):

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with €STR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Compounded Index €STR**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}}-1\right)\times\frac{360}{d}$$

"**d**" means (i) if the Reference Rate is specified in the applicable Final Terms as being €STR and the €STR Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the number of calendar days in the relevant Interest Accrual Period; and (ii) if the Reference Rate is specified in the applicable Final Terms as being €STR Index and the €STR Averaging Method is specified in the applicable Final Terms as being Compounded Index, the number of calendar days from (and including) the day in relation to which €STR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR $\text{Index}_{\text{End}}$ is determined;

"$\mathbf{d_o}$" is the number of T2 Business Days in the relevant Interest Accrual Period;

"**Designated Source**" means the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR);

"**€STR**" means, in respect of any T2 Business Day, €STR in respect of such T2 Business Day where €STR in respect of any T2 Business Day is equal to the daily euro short-term rate provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day (in each case at the time specified by, or determined in

accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator), provided that:

(a) if, in respect of any T2 Business Day in the relevant Interest Accrual Period, the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) determines that the €STR rate is not published, displayed or made available on the Designated Source, such €STR rate shall be the €STR rate for the first preceding T2 Business Day in respect of which an €STR rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest);

(b) notwithstanding the paragraph above, in the event the €STR Administrator publishes guidance as to (i) how the €STR rate is to be determined or (ii) any rate that is to replace the €STR rate, the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR (or such rate that is to replace €STR) for the purposes of the Floating Rate Instruments for so long as the €STR rate is not available or has not been published on the Designated Source;

(c) in the event that €STR cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR rate will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**€STR Administrator**" means the European Central Bank or any successor administrator of €STR;

"**€STR Administrator's Website**" means the website of the €STR Administrator currently at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

"**€STR Averaging Method**" means the method specified as such in the applicable Final Terms;

"€STR Index" means, where "€STR Index" is specified as the Reference Rate and "Compounded Index" is specified as the €STR Averaging Method in the applicable Final Terms, with respect to any T2 Business Day:

(a) the screen rate or index for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant Interest Determination Date; or

(b) if the index in paragraph (a) is not published, displayed or made available on the Designated Source by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be €STR, and for these purposes, the €STR Averaging Method shall be deemed to be "Compounded Daily" and the Observation Look-Back Period shall be deemed to be equal to "p" T2 Business Days, as if €STR Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR Index will apply prior to the application of Condition 5.7 (*Benchmark Replacement*) (if applicable);

"**€STR Index$_{Start}$**" means, with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Accrual Period;

"**€STR Index$_{End}$**" means with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (A) to the Interest Payment Date for such Interest Accrual Period; or (B) such earlier date, if any, on which the Instruments become due and payable;

"**€STR$_{i\text{-}pTBD}$**" means the applicable €STR rate set out in the definition of "€STR" above for the T2 Business Day (being a T2 Business Day falling

in the relevant Interest Accrual Period) falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, and including, the last T2 Business Day in the relevant Interest Accrual Period;

"$\mathbf{n_i}$", for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**Observation Look-Back Period**" means the number of days specified as such in the applicable Final Terms;

"**p**" means the number of T2 Business Days specified as the Observation Look-Back Period specified in the applicable Final Terms (or if no such number is specified, five T2 Business Days);

"**T2 Business Day**" or "**TBD**" means any day on which T2 (as defined in Condition 1.1 (*Definitions*)) is open.

(IV) CORRA

(1) If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily CORRA, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily CORRA plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily CORRA**" means with respect to an Interest Accrual Period:

(a) if Index Determination is specified as being applicable in the applicable Final Terms, the rate calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{CORRA\ Compounded\ Index_{End}}{CORRA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"**CORRA Compounded Index$_{Start}$**" is the Compounded Index CORRA value for the day falling "p" Bank of Canada Business Days prior to the first day of the relevant Interest Accrual Period;

"**CORRA Compounded Index$_{End}$**" is the Compounded Index CORRA value for the day falling "p" Bank of Canada Business Days prior to the Interest Payment Date for the relevant Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**d**" is the number of calendar days in the relevant CORRA Observation Period;

provided that, if (a) the Compounded Index CORRA value required to determine Compounded Index CORRA$_{Start}$ or Compounded Index CORRA$_{End}$ is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Relevant Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the Compounded Index CORRA value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the Compounded Index CORRA) on the Interest Determination Date for such Interest Accrual Period, but a CORRA Index Cessation Effective Date with respect to the Compounded Index CORRA has not occurred, then Compounded Daily CORRA will be determined in accordance with paragraph (b) below; or

(b) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this paragraph (b) applies to such Interest Accrual Period pursuant to the proviso in paragraph (a) above, the rate determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant CORRA Observation Period;

"$\mathbf{d_o}$" is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

"**i**" is a series of whole numbers from 1 to d_o, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

"$\mathbf{n_i}$", for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the following Bank of Canada Business Day ("i+1"); and

"**CORRA**$_i$" means, in respect of any Bank of Canada Business Day "i" falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(2) If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and a CORRA Index Cessation Effective Date has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(3) If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be

references to the last provided or published CAD Recommended Rate.

If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Instruments in such circumstances, and the Issuer and the Calculation Agent shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or the Issue and Paying Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Holders in accordance with Condition 14 (*Notices*) and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent in these Conditions and/or the Issue and Paying Agency Agreement unless agreed between the Issuer and the Calculation Agent.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the

Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the Holders of the Instruments or any other party.

Notwithstanding any other provision of this Condition 5.4(iv)(IV) (*CORRA*), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.4(iv)(IV) (*CORRA*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(4) For the purposes of this Condition 5.4(iv)(IV) (*CORRA*):

"**Applicable Rate**" means one of Compounded Index CORRA, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

"**Bank of Canada Business Day**" means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time);

"**BOC Target Rate**" means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website;

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**Compounded Index CORRA**" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator);

"**CORRA**" means CORRA in respect of such Bank of Canada Business Day where CORRA shall be a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published or displayed by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator or an authorised distributor), on the website of the Bank of Canada or any successor website at the Relevant Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

"**CORRA Benchmark Replacement Agent**" means a third party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer;

"**CORRA Index Cessation Effective Date**" means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Index Cessation Event**" means:

(a) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided

that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

"**CORRA Observation Period**" means, in respect of any Interest Accrual Period, the period from, and including, the date falling "p" Bank of Canada Business Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling "p" Bank of Canada Business Days prior to the Interest Payment Date for such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**CORRA Reference Rate**" means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the CORRA Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

"**CORRA Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA and/or the Compounded Index CORRA or the administrator (or its successor) of another Applicable Rate, as applicable; and

"**p**" means the number of Bank of Canada Business Days specified as such in the applicable Final Terms.

(V) SARON

(1) If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being SARON Compounded, the Rate of Interest applicable to the Instrument for each Interest Accrual Period will, subject as provided below, be SARON Compounded plus or minus (as indicated in the applicable Final Terms) the Margin.

(2) "**SARON Compounded**" means, with respect to an Interest Accrual Period, if Index Determination is specified as being applicable in the applicable Final Terms, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or

0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"**d_b**" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"**d_c**" means the number of calendar days in the relevant SARON Observation Period;

"**i**" indexes a series of whole numbers from one to db, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant SARON Observation Period, is the number of calendar days from (and including) such Zurich Banking Day "i" to (but excluding) the first following Zurich Banking Day; and

"**$SARON_i$**" means, in respect of any Zurich Banking Day "i" falling in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day "i".

(3) For the purposes of this Condition 5.4(iv)(V) (*SARON*):

"**p**" means, for any Interest Accrual Period, the number of Zurich Banking Days specified in the Observation Look-Back Period in the applicable Final Terms (or if no such number is specified, five Zurich Banking Days);

"**Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate (as defined below) the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(a) that the Recommending Body (as defined below) has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (a) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON**" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date

have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(1) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(2) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to paragraph (c)(2) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 5.4(iv) (*Screen Rate Determination - Overnight Rate*) for purposes of determining the Rate of Interest;

"**SARON Administrator**" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Index Cessation Effective Date**" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (b)(1) of the definition thereof, the latest of:

(1) the date of such statement or publication;

(2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(3) if a SARON Index Cessation Event described in paragraph (b)(2) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs (1) and (2) of this paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (b)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that

(1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative; or

(2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from, and including, the day falling "p" Zurich Banking Days prior to the first day of such Interest Accrual Period and ending on (but excluding) the day falling "p" Zurich Banking Days prior to the last day of such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant

provisions is excluded from such Interest Accrual Period);

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"**Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time); and

"**Zurich Banking Day**" or "**ZBD**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

(4) If the relevant Paying Agent or the Calculation Agent, as applicable (A) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraph (c)(1) or (c)(2) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (B) determines that (1) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (2) any other technical changes to any other provision in this Condition 5.4(iv)(V) (*SARON*) are necessary in order to use such SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if the relevant Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the relevant Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the

relevant Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the relevant Paying Agent and the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Holders, specifying the SARON Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 5.4(iv)(V) (*SARON*).

(5) Unless the Issuer has elected to redeem the Instruments in accordance with Condition 6 (*Redemption and Purchase*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a replacement rate agent (the "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (1) with respect to which SARON is to be determined pursuant to paragraph (c) of the definition of SARON and (2) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 5.4(iv)(V) (*SARON*). The Issuer will notify the Holders of any such appointment in accordance with Condition 14 (*Notices*).

(6) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable

under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss Francs at such time, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (1) above, (3) if the Replacement Rate Agent determines that (A) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (B) any other technical changes to any other provision in this Condition 5.4(iv)(V) (*SARON*) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in paragraph (A) or (B), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the relevant Paying Agent, the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Holders, specifying the Replacement Rate, as well as the details described in paragraph (1) above, and the amendments implemented pursuant to this Condition 5.4(iv)(V) (*SARON*). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5.4(iv)(V) (*SARON*), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(VI) <u>TONA</u>

(1) If “Screen Rate Determination – Applicable (Overnight Rate)” is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily TONA, the Rate of

Interest applicable to the Instruments for each Interest Accrual Period will, subject as provided below, be Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

(a) if the TONA Observation Method is specified as being "Lookback" in the applicable Final Terms (as defined therein):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONAi-pTBD\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_O, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "**i**" in the relevant Interest Accrual Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

"**$TONA_{i\text{-}pTBD}$**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i"; or

(b) if the TONA Observation Method is specified as being "Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_O}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant TONA Observation Period;

"**d_o**" is the number of Tokyo Banking Days in the relevant TONA Observation Period;

"**i**" is a series of whole numbers from one to d_O, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

"**n_i**", for any Tokyo Banking Day "i" in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

"**TONAi**" means, in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(2) Correction of TONA

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(3) TONA Index Cessation Event

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the relevant Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 5.7 (*Benchmark Replacement*).

(4) For the purposes of this Condition 5.4(iv)(VI) (*TONA*):

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the

JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**p**" means the number of Tokyo Banking Days specified as such in the applicable Final Terms;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator);

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA;

"**TONA Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the date falling "p" Tokyo Banking Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling p Tokyo Banking Days prior to the Interest Payment Date for such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**TONA Reference Rate**" means the rate determined by the relevant Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

If the Floating Rate Instruments become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Instruments became due and payable and the Rate of Interest on such Floating Rate Instruments shall, for so long as any such Instrument remains outstanding, be that determined on such date.

(v) *ISDA Determination*: If ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Accrual Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(b) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Final Terms.

(vi) *BBSW Rate Determination*:

(a) BBSW Rate Determination

(I) If "BBSW Rate Determination" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the applicable Final Terms.

(II) Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.4(vi) (*BBSW Rate Determination*) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.4(vi) (*BBSW Rate Determination*) will, in the absence of

manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Instruments, shall become effective without the consent of any person.

(III) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(IV) All rates determined pursuant to this Condition 5.4(vi) (*BBSW Rate Determination*) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 per cent. (or 0.0000005) being rounded upwards.

(b) BBSW Rate Fallback

If:

(I) a Temporary Disruption Trigger has occurred; or

(II) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(1) first, the Administrator Recommended Rate;

(2) then the Supervisor Recommended Rate; and

(3) lastly, the Final Fallback Rate;

(b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(c) where a determination of the Reserve Bank of Australia Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(d) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

(e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and

(f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above,

respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

If at any time a Permanent Discontinuation Trigger occurs with respect to an Applicable Benchmark Rate, the Issuer will have the right to make A$ Benchmark Amendments from time to time. Notwithstanding any other provision of this Condition 5.4(vi) (*BBSW Rate Determination*), the Paying Agents and/or each other party to an applicable agreement shall not be obliged to concur in respect of any A$ Benchmark Amendments if in their sole opinion doing so would impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required).

For the avoidance of doubt, this Condition 5.4(vi) (*BBSW Rate Determination*) applies in lieu of Condition 5.7 (*Benchmark Replacement*).

(c) Definitions

For the purposes of this Condition 5.4(vi) (*BBSW Rate Determination*):

"**A$ Benchmark Amendments**" means with respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption or application of such Fallback Rate in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market

practice for use of the Fallback Rate exists, in such other manner as the Issuer determines is reasonably necessary);

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(I) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (I); or

(II) if no such median can be determined in accordance with paragraph (I), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(I) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(II) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(III) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.4(vi)(b) (*BBSW Rate Fallback*);

"**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv Screen BBSW Page or the "MID" rate on the Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

"**Benchmark Rate**" means, for an Interest Period, the BBSW Rate as specified in the applicable Final Terms;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("***BISL***") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$\boldsymbol{AONIA_{i-5SBD}}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

$\boldsymbol{d}$ is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or SBD means any day on which commercial banks are open for general business in Sydney;

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.4(vi)(b) (*BBSW Rate Fallback*);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(I) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (I), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the

Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(II) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (I), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Interest Determination Date**" means, in respect of an Interest Period:

(I) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (d)(3) of Condition 5.4(vi)(b) (*BBSW Rate Fallback*), the first day of that Interest Period; and

(II) otherwise, the third Sydney Business Day prior to the last day of that Interest Period or as otherwise specified in the applicable Final Terms;

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

(I) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(II) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(I) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(II) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction

over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(III) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(IV) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(V) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(VI) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(I) in the case of paragraphs (I) and (II) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(II) in the case of paragraphs (III) and (IV) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes

subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(III) in the case of paragraph (V) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(IV) in the case of paragraph (VI) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(I) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(II) in respect of AONIA, 4.00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate;

"**Temporary Disruption Fallback**" means, in respect of:

(I) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:

(a) firstly, the Administrator Recommended Rate;

(b) next, the Supervisor Recommended Rate; and

(c) lastly, the Final Fallback Rate;

(II) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or

(III) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA); and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(I) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(II) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(vii) *Maximum or Minimum Interest Rate*: If any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Subordinated Instruments shall not have a Maximum Interest Rate and/or a Minimum Interest Rate.

(viii) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period. The Interest Amount will be calculated (i) by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instrument during such Interest Accrual Period and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instruments, and multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction, and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other

than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(ix) *Linear Interpolation*: If the applicable Final Terms state that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Reference Rates, BBSW Rates or other floating rates specified in the applicable Final Terms.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the applicable Final Terms).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the applicable Final Terms).

(x) *Calculation of other amounts*: If the applicable Final Terms specify that any other amount is to be calculated by the Calculation Agent (including, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the applicable Final Terms), the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the applicable Final Terms.

(xi) *Publication:* The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, the Calculation Agent shall notify each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the commencement of the relevant Interest Period, if determined prior to such time, or, in all other cases, the Business Day prior to the next Interest Payment Date. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(xii) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, (if the Issuer is WSNZL) the Guarantor, the Paying Agents, the Holders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.5 Zero Coupon Instrument Provisions

(i) *Application*: This Condition 5.5 (*Zero Coupon Instrument Provisions*) is applicable only to Senior Instruments where the Zero Coupon Instrument Provisions are specified in the applicable Final Terms as being applicable.

(ii) *Late payment on Zero Coupon Instruments*: If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(a) the Reference Price; and

(b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

5.6 Coupon Switch Option Provisions

(i) *Application*: This Condition 5.6 (*Coupon Switch Option Provisions*) is applicable to the Instruments only if the Coupon Switch Option is specified in the applicable Final Terms as being applicable and each Instrument shall bear interest on the following basis (unless otherwise specified in the applicable Final Terms).

(ii) The applicable Final Terms shall specify whether the Fixed Rate Instrument Provisions or, as the case may be, the Floating Rate Instrument Provisions are applicable to the Instruments from and including the Issue Date to but excluding the Coupon Switch Option Date. Upon the Issuer giving the requisite notice (which, for the purposes of this Condition 5.6 (*Coupon Switch Option Provisions*) only, shall be five Business Days prior to the Coupon Switch Option Date or such other notice period as may be specified in the applicable Final Terms) to exercise its Coupon Switch Option, from and including the Coupon Switch Option Date, interest shall accrue on a different basis from the basis which was applicable prior to such Coupon Switch Option Date. The applicable Final Terms shall specify whether the Fixed Rate Instrument Provisions or, as the case may be, the Floating Rate Instrument Provisions are applicable, upon the exercise by the Issuer of the Coupon Switch Option, from and including such Coupon Switch Option Date to but excluding the Maturity Date.

5.7 Benchmark Replacement

(i) *Benchmark Replacement (General)*: If "Benchmark Replacement (General)" is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5.7(i) *(Benchmark Replacement (General)*), if the Issuer determines that a Benchmark Event has occurred in respect of an Original Reference Rate where any Interest Rate (or any component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Instruments (provided that (w) where the Reference Rate is specified in the applicable Final Terms as

being SONIA, paragraphs (a) to (c) of the definition of SONIA shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*), (x) where the Reference Rate is specified in the applicable Final Terms as being SONIA Index, paragraph (b) of the definition of SONIA Index shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*), (y) where the Reference Rate is specified in the applicable Final Terms as being €STR, paragraphs (a) to (c) of the definition of €STR shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*), (z) where the Reference Rate is specified in the applicable Final Terms as being €STR Index, paragraphs (a) and (b) of the definition of €STR Index shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement* (*General*)), or (aa) where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily CORRA, paragraphs (a) and (b) of the definition of Compounded Daily CORRA shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*) (bb) where the Reference Rate is specified in the applicable Final Terms as being SARON Compounded, the definition of SARON Compounded shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*), or (cc) where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily TONA, paragraphs (a) and (b) of the definition of Compounded Daily TONA shall apply prior to the provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*):

Holders of Subordinated Instruments should note that WNZL would not be able to comply with the RBNZ Notification Requirement and that, consequently, no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread or A$ Benchmark Amendments (as applicable) could be applied, if the effect of any such Successor Reference Rate, Alternative Reference Rate or Adjustment Spread (as applicable) would be that such Subordinated Instruments would no longer qualify as Tier 2 Capital.

(A) If the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is a Successor Reference Rate, then the Issuer shall, no later than five Business Days prior to the relevant Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders, of such Successor Reference Rate and Adjustment Spread and that Successor Reference Rate shall (subject to an Adjustment Spread) subsequently be used by the Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 5.7(i) (*Benchmark Replacement (General)*) during any future Interest Accrual Period(s); or

(B) if there is no Successor Reference Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Reference Rate then the Issuer shall, no later than the Issuer Determination Cut-off Date, notify the Paying Agent or the Calculation Agent as applicable, and, in accordance with Condition 14 (*Notices*), the Holders of such Alternative Reference Rate and Adjustment Spread and that Alternative Reference Rate shall (subject to an Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this

Condition 5.7(i) (*Benchmark Replacement (General)*) during any future Interest Accrual Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining an Alternative Reference Rate, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate;

(C) if:

(i) in the case of a Successor Reference Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body, then the Issuer shall, prior to the Issuer Determination Cut-off Date, notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders of such Adjustment Spread and the Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to such Successor Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) (*Benchmark Replacement (General)*);

(ii) in the case of a Successor Reference Rate where no such Adjustment Spread is formally recommended or provided as an option by a Relevant Nominating Body, or in the case of an Alternative Reference Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) (*Benchmark Replacement (General)*);

(iii) subject to the subsequent operation of this Condition 5.7(i) (*Benchmark Replacement (General)*), no recommendation or option referred to in Condition 5.7(i)(C)(ii) (*Benchmark Replacement (General)*) above has been made (or made available) by any Relevant Nominating Body or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets, and the Issuer determines acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser that an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative Reference Rate (as applicable) then the Adjustment Spread applicable to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods shall be:

(A) the Adjustment Spread determined by the Issuer acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which references the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(B) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Original Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(iv) the Issuer or, if the Issuer has consulted with an Independent Adviser, the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i)(C) (*Benchmark Replacement* (*General*)).

(D) Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate.

(E) Without prejudice to the obligations of the Issuer under this Condition 5.7(i) (*Benchmark Replacement (General)*), the Original Reference Rate and the fallback provisions provided for in Condition 5.4 (*Floating Rate Instrument Provisions*), the Issue and Paying Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Reference Rate or the Alternative Reference Rate (as the case may be), and the Adjustment Spread or any Benchmark Replacement Adjustments, in accordance with the relevant provisions of this Condition 5.7(i) (*Benchmark Replacement (General)*).

(F) An Independent Adviser appointed pursuant to this Condition 5.7(i) (*Benchmark Replacement (General)*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying

Agent or the Holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(i) (*Benchmark Replacement (General)*).

(G) The Principal Registrar, the First Alternative Registrar, the Second Alternative Registrar, each Paying Agent and any other agent appointed from time to time under the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Issue and Paying Agency Agreement, these Terms and Conditions and any other document as may be necessary to give effect to any application of this Condition 5.7(i) (*Benchmark Replacement (General)*) (or any determination of SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, SARON Compounded or Compounded Daily TONA in accordance with the definitions thereof), including, but not limited to:

(i) changes to these Terms and Conditions which the Issuer, acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), determines may be necessary in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, SARON Compounded or Compounded Daily TONA, or such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if SONIA (as determined in accordance with paragraphs (a) to (c) of the definition of SONIA), SONIA Index (as determined in accordance with paragraph (b) of the definition of SONIA Index), €STR (as determined in accordance with paragraphs (a) to (c) of the definition of €STR), €STR Index (as determined in accordance with paragraph (a) and (b) of the definition of €STR Index), Compounded Daily CORRA (as determined in accordance with paragraphs (a) and (b) of the definition of Compounded Daily CORRA), SARON Compounded (as determined in accordance with the definition of SARON Compounded), Compounded Daily TONA (as determined in accordance with paragraphs (a) and (b) of the definition of Compounded Daily TONA) or such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the Issuer acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

(H) No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 5.7(i) (*Benchmark Replacement (General)*) or such other

relevant adjustments pursuant to this Condition 5.7(i) (*Benchmark Replacement (General)*), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required), provided, however, that a Paying Agent that is party to the Issue and Paying Agency Agreement (or any other party to the Issue and Paying Agency Agreement) shall not be required to agree to new obligations or liabilities without its prior written consent.

(I) If the Issuer consults with an Independent Adviser as to whether there is an Alternative Reference Rate and/or the Adjustment Spread required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Replacement Adjustments are necessary and/or in relation to the terms of any Benchmark Replacement Adjustments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding upon all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Holders of a Series of Instruments in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination. No Independent Adviser appointed in connection with the Instruments (acting in such capacity) shall have any relationship of agency or trust with the Holders of a Series of Instruments.

(ii) *Benchmark Replacement (ARRC)*: If Benchmark Replacement (ARRC) is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*), if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to any Reference Rate prior to the Reference Time, then the following provisions shall apply to the relevant Instruments (provided that (x) where the Reference Rate is specified in the applicable Final Terms as being SOFR, paragraph (b) of the definition of SOFR shall apply prior to the provisions of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) or (y) where the Reference Rate is specified in the applicable Final Terms as being SOFR Index, paragraph (b)(1) of the definition of SOFR Index shall apply prior to the provisions of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) and, provided that, in the case of any Subordinated Instruments, WNZL shall have given the RBNZ at least five working days' notice prior to the application of the following provisions of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) and shall have provided such information and/or documents as the RBNZ may require under the RBNZ's prudential regulatory requirements (which may include a signed opinion from WNZL's New Zealand legal counsel confirming that, once any amendments made in accordance with this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) are in effect, such Subordinated Instruments will continue to qualify as Tier 2 Capital):

Holders of Subordinated Instruments should note that WNZL would not be able to comply with the RBNZ Notification Requirement described above and that, consequently, no ARRC Benchmark Replacement could be applied, if the effect of any such ARRC Benchmark Replacement would be that such Subordinated Instruments would no longer qualify as Tier 2 Capital.

(A) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine the ARRC Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes

of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*).

(B) Subject to paragraph (C) of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*):

(i) if the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s)); or

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) fails to determine the ARRC Benchmark Replacement prior to the relevant IA Determination Cut-off Date, and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s)),

then such ARRC Benchmark Replacement shall replace the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s));

(iii) in connection with the implementation of an ARRC Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, and no consent of the Holders shall be required in connection with effecting the ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other Benchmark Replacement Conforming Changes pursuant to this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required), provided, however, that a Paying Agent that is party to the Issue and Paying Agency Agreement (or any other party to the Issue and Paying Agency Agreement) shall not be required to agree to new obligations or liabilities without its prior written consent; and

(iv) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 5.7(ii) (*Benchmark*

Replacement (ARRC)), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from any other party.

(C) Notwithstanding paragraph (B) above, if the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) or the Issuer cannot determine the ARRC Benchmark Replacement in accordance with paragraph (B) above (including being unable or unwilling to make such determination under paragraph (iii)(x) of the definition of ARRC Benchmark Replacement), the Interest Rate or Reset Rate applicable to the Instruments shall be (in respect of Floating Rate Instruments or Fixed to Floating Rate Instruments) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Reset Instruments) the Interest Rate as at the last preceding reset date or, if none, as at the Interest Commencement Date.

This paragraph (C) shall apply to the relevant Interest Accrual Period or reset date only. Any subsequent Interest Accrual Period(s) or reset date(s) shall be subject to the operation of this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*).

(D) An Independent Adviser appointed pursuant to this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(ii) (*Benchmark Replacement (ARRC)*).

(iii) Notwithstanding any other provision in this Condition 5.7 (*Benchmark Replacement)*, in no event shall the Fiscal Agent or the Calculation Agent be required to exercise any discretion to determine, or be responsible for determining (i) any substitute rate for SONIA, Compounded Daily SONIA, SONIA Index, Compounded Index SONIA, SOFR, Compounded Daily SOFR, SOFR Index, Compounded Index SOFR, €STR, Compounded Daily €STR, €STR Index, Compounded Index €STR, CORRA, Compounded Daily CORRA, Compounded Index CORRA, SARON, SARON Compounded, TONA, Compounded Daily TONA or any Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv) (*Screen Rate Determination – Overnight Rate*)), (ii) any Adjustment Spread to any Successor Reference Rate or Alternative Reference Rate, (iii) any Benchmark Replacement Adjustment for the purposes of determining the applicable ARRC Benchmark Replacement, or (iv) any consequential amendments to the provisions of or definitions in the Issue and Paying Agency Agreement, these Terms and Conditions or any other agreements, the Business Day Convention, Interest Determination Date, Interest Accrual Period and/or Observation Period or any other methodology for calculating any Successor Reference Rate, any Alternative Reference Rate, any ARRC Benchmark Replacement or any Applicable Rate (as defined in Condition 5.4(iv) (*Screen*

Rate Determination – Overnight Rate)). In connection with the foregoing, the Calculation Agent and the Fiscal Agent shall be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser (as applicable) and shall have no liability for any determinations made by, or on behalf or at the direction of, or actions taken at the direction of, the Issuer or the Independent Adviser (as applicable).

(iv) Notwithstanding any other provision of this Condition 5.7 (*Benchmark Replacement*), no (i) Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv) (*Screen Rate Determination – Overnight Rate*)), (ii) Adjustment Spread to any Successor Reference Rate or Alternative Reference Rate, (iii) Benchmark Replacement Adjustment for the purposes of determining the applicable ARRC Benchmark Replacement, or (iv) consequential amendments to the provisions of or definitions in the Issue and Paying Agency Agreement, these Terms and Conditions or any other agreements, the Business Day Convention, Interest Determination Date, Interest Accrual Period and/or Observation Period or any other methodology for calculating any Successor Reference Rate, any Alternative Reference Rate or any ARRC Benchmark Replacement will be adopted, if and to the extent that, in the determination of WNZL, the same could reasonably be expected to prejudice the treatment of such Subordinated Instruments as Tier 2 Capital.

Change of interest basis

5.8 If the Instruments are specified as "Fixed to Floating Rate Instruments" in the applicable Final Terms, interest shall accrue and be payable on such Instruments:

(a) with respect to the first Interest Accrual Period and such subsequent Interest Accrual Periods as are specified for this purpose in the applicable Final Terms, at a fixed Interest Rate in accordance with Condition 5.2 *(Fixed Rate Instrument Provisions*) and the applicable Final Terms; and

(b) with respect to each Interest Accrual Period thereafter and as are specified for this purpose in the applicable Final Terms, at a floating Interest Rate in accordance with Condition 5.4 (*Floating Rate Instrument Provisions*) and the applicable Final Terms.

6. Redemption and Purchase

Scheduled redemption

6.1 Unless previously redeemed, purchased and cancelled, or unless such Instrument is stated in the applicable Final Terms as having no fixed maturity date, the Instruments will be redeemed at their Final Redemption Amount, together with interest accrued (if any) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts ("**Instalment Amounts**") as may be specified in the provisions of the applicable Final Terms), on the Maturity Date, as provided in Condition 7 (*Payments*).

Redemption for tax reasons

6.2 Subject to Condition 6.11 (*RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date*) in the case of Subordinated Instruments, the Instruments may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as not being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable),

on giving not less than 30 or more than 60 days' notice to the Holders in accordance with Condition 14 (*Notices*), which notice shall be irrevocable, or as otherwise specified in the applicable Final Terms, at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(iii)

(A) the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Deed of Guarantee) to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations or rulings of New Zealand or the UK or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments or any other date specified in the applicable Final Terms; and

(B) such obligation cannot be avoided by the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor taking reasonable measures available to it; or

(iv) the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Deed of Guarantee) to pay additional amounts in respect of New Zealand non-resident withholding tax which may be, or which may become, applicable to the Instruments; and either:

(A) such obligation cannot be avoided by the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor paying (if it is not already doing so) New Zealand approved issuer levy at a rate not exceeding the rate of the levy charged at the date of issue of the first Tranche of the Instruments under Section 86J of the Stamp and Cheque Duties Act 1971 of New Zealand or any successor legislation (the "**Approved Issuer Levy Rate**") on the payments of principal or interest or taking any other reasonable measures available to it (but not including the payment of any additional approved issuer levy); or

(B) in order to avoid any New Zealand non-resident withholding tax (under current law or any change of law) the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor becomes obliged, as a result of any change in, or amendment to, the laws, regulations or rulings of New Zealand or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or in the interpretation or administration of any such laws, regulations or

rulings, to pay an approved issuer levy at a rate exceeding the Approved Issuer Levy Rate or incurs any other cost in excess of that applicable under New Zealand law at the date of issue of the first Tranche of the Instruments; or

(v) in the case of any Subordinated Instruments, WNZL determines in its reasonable opinion that it would incur more than a minimal increase in WNZL's tax costs (including costs to any tax group of which it is part) in performing its payment obligations in respect of such Subordinated Instruments,

provided, however, (1) WNZL shall only be entitled to redeem any Subordinated Instrument pursuant to this Condition 6.2 (*Redemption for tax reasons*) if such change or amendment is not minor and could not reasonably have been anticipated by WNZL as at the Issue Date, and (2) in any case, that no such notice of redemption shall be given earlier than:

(A) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or

(B) where the Instruments may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor shall deliver to the Fiscal Agent:

(A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Deed of Guarantee) to pay such additional amounts or in the case of Subordinated Instruments only, that WNZL (or a member of its tax group) has or will incur such tax costs and that:

(i) (in the case of paragraph (iii) above) the relevant obligation arises as a result of any such change or amendment as is specified in paragraph (iii)(A) above and cannot be avoided by the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor taking reasonable measures available to it;

(ii) (in the case of paragraph (iv)(A) above) the relevant obligation cannot be avoided by the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor paying New Zealand approved

issuer levy at a rate not exceeding the Approved Issuer Levy Rate or taking any other reasonable measures available to it (not including the payment of any additional approved issuer levy); or

(iii) (in the case of paragraph (iv)(B) above) in order to avoid the relevant obligation, the Issuer or, as the case may be, (if the Issuer is WSNZL) the Guarantor would be obliged, as a result of any such change or amendment as is specified in that sub-paragraph, to pay approved issuer levy at a rate exceeding the Approved Issuer Levy Rate or to incur any other cost in excess of that applicable under New Zealand law at the date of issue of the first Tranche of the Instruments.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.5 (*Redemption at the option of Holders*).

Redemption at the option of the Issuer

6.3 *This Condition 6.3 (Redemption at the option of the Issuer) applies to Instruments which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or, in the case of Subordinated Instruments, on account of a Regulatory Capital Event as defined in* Condition 6.6 (*Redemption upon a Regulatory Capital Event*)*), such option being referred to as an "**Issuer Call**". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 (Redemption at the option of the Issuer) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Instruments which can be redeemed and the applicable notice periods*.

If Redemption at the option of the Issuer (Call) is specified in the applicable Final Terms as being applicable, the Instruments may (subject to, in the case of a Series of Subordinated Instruments, Condition 6.11 (*RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date*)) be redeemed at the option of the Issuer in whole or, if so specified in the applicable Final Terms, in part on any Optional Redemption Date (Call) (and, in the case of a Series of Subordinated Instruments, such date being at least five years after the Issue Date, unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than five or more than 60 days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem all of the Instruments of the relevant Series or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.5 (*Redemption at the option of Holders*).

Partial redemption

6.4 If the Instruments are to be redeemed in part only on any date in accordance with Condition 6.3 (*Redemption at the option of the Issuer*):

(i) in the case of Bearer Instruments (other than a Temporary Global Instrument or a Permanent Global Instrument) the Instruments to be redeemed shall be selected by the drawing of lots in such European city as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate;

(ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system; and

(iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with applicable law and the rules of each listing authority and/or stock exchange on or by which the Instruments are then listed, quoted and/or traded and the notice to Holders referred to in Condition 6.3 (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Instruments so to be redeemed (as applicable). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the applicable Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.4 to 3.9 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Redemption at the option of Holders

6.5 *This* Condition 6.5 (*Redemption at the option of Holders*) *applies to Instruments which are subject to redemption prior to the Maturity Date at the option of the Holders, such option being referred to as an "**Investor Put**". The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this* Condition 6.5 (*Redemption at the option of Holders*) *for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods*.

This Condition 6.5 (*Redemption at the option of Holders*) applies to Senior Instruments only.

If Redemption at the option of the Holders (Put) is specified in the applicable Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Instrument, redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 6.5

(*Redemption at the option of Holders*), the Holder of an Instrument must, not less than 45 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent in the case of a Bearer Instrument, or the Registrar in the case of a Registered Instrument, such Instrument together with all unmatured Coupons relating thereto (other than any Coupon maturing on or before the Optional Redemption Date (Put) (failing which the provisions of Condition 7A.6 (*Payments on business days*) apply)) and a duly completed Put Option Notice in the form obtainable from, any Paying Agent or, as the case may be, the Registrar, specifying in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the applicable Final Terms or an integral multiple thereof). The Paying Agent with which an Instrument is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument, once deposited with a duly completed Put Option Notice in accordance with this Condition 6.5 (*Redemption at the option of Holders*), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put) any such Instrument becomes immediately due and payable, the relevant Holder at its option may elect by notice to the Paying Agent or, as the case may be, the Registrar to withdraw the Put Option Notice given pursuant to this Condition 6.5 (*Redemption at the option of Holders*) and instead declare such Instrument to be forthwith due and payable pursuant to Condition 9 (*Events of Default*). For so long as any outstanding Instrument is held by a Paying Agent in accordance with this Condition 6.5 (*Redemption at the option of Holders*), the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.4 to 3.9 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 6.2 (*Redemption for tax reasons*) or Condition 6.3 (*Redemption at the option of the Issuer*).

Redemption upon a Regulatory Capital Event

6.6 This Condition 6.6 (*Redemption upon a Regulatory Capital Event*) is applicable only in relation to Subordinated Instruments.

Subject to Condition 6.11 (*RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date*) this Condition 6.6 (*Redemption upon a Regulatory Capital Event*) is applicable if a Redemption upon a Regulatory Capital Event is specified in the applicable Final Terms as being applicable, if a Regulatory Capital Event occurs at any time WNZL may, on giving not less than the Minimum Regulatory Event Redemption Notice nor more than the Maximum Regulatory Event Redemption Notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Subordinated Instruments then outstanding at any time at their Early Redemption Amount (Regulatory), together with interest accrued up to, but excluding, the date fixed for redemption.

For the purposes of this Condition 6.6 (*Redemption upon a Regulatory Capital Event*), a "**Regulatory Capital Event**" occurs if WNZL determines, in its absolute discretion, that either:

(a) as a result of:

(i) any amendment to, clarification of, or change in, laws or regulations of New Zealand; or

(ii) any Administrative Action or any amendment to, clarification of, or change in an Administrative Action,

in each case by any legislative body, court, government authority or regulatory body (irrespective of the manner in which such amendment, clarification, change or Administrative Action is announced) that occurs or will occur after the Issue Date provided it could not reasonably have been anticipated by WNZL as at the Issue Date:

(A) additional requirements would be imposed on the WNZL Group in relation to the Subordinated Instruments; or

(B) there would be a negative impact on the eligibility of the Subordinated Instruments as Tier 2 Capital,

which has or would have more than a minor impact on the WNZL Group and which WNZL determines, in its sole discretion, to be unacceptable; or

(b) WNZL determines that all, some or a proportion of all or some Subordinated Instruments (in more than a de minimis amount) are not, or will not be, treated as Tier 2 Capital, other than as a result of a change of treatment that could reasonably have been anticipated by WNZL as at the Issue Date.

For the purposes of this Condition 6.6 (*Redemption upon a Regulatory Capital Event*), "**Administrative Action**" means any judicial decision, official administrative pronouncement or action, published or private ruling, interpretative decision, regulatory procedure or policy, application or a regulatory procedure or policy.

For the purposes of this Condition 6.6 (*Redemption upon a Regulatory Capital Event*) and Condition 6.12 (*Holders of Subordinated Instruments should not expect that the RBNZ's approval will be given for any redemption or purchase and cancellation of the Subordinated Instruments*), "**Minimum Regulatory Event Redemption Notice**" means 30 days, or such other period as is specified in the applicable Final Terms, and "**Maximum Regulatory Event Redemption Notice**" means 120 days, or such other period as is specified in the applicable Final Terms.

No other redemption

6.7 The Issuer shall not be entitled to redeem the Instruments otherwise than as provided in Conditions 6.1 (*Scheduled redemption*) to 6.6 (*Redemption upon a Regulatory Capital Event*) above.

Early redemption of Zero Coupon Instruments

6.8 This Condition 6.8 (*Early redemption of Zero Coupon Instruments*) is applicable only in relation to Senior Instruments.

Unless otherwise specified in the applicable Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the applicable Final Terms for the purposes of this Condition 6.8 (*Early redemption of Zero Coupon Instruments*) or, if none is so specified, a Day Count Fraction of 30/360.

The figure resulting from such calculation shall be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Purchase

6.9 The Issuer or any of its Subsidiaries may (subject to, in the case of a Series of Subordinated Instruments, Condition 6.11 (*RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date*)) at any time purchase Instruments in the open market or otherwise and at any price, provided that all unmatured Receipts and Coupons are purchased therewith.

Cancellation

6.10 All Instruments so redeemed, and all unmatured Coupons attached to or surrendered with them, shall be cancelled and may not be reissued or resold and all Instruments so purchased by the Issuer or any of its Subsidiaries and all unmatured Coupons attached to or surrendered with them may, at the option of the Issuer or (if the Issuer is WSNZL) the Guarantor, be cancelled, held, reissued or resold.

RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date

6.11 This Condition 6.11 (*RBNZ approval required to redeem or purchase and cancel Subordinated Instruments prior to Maturity Date*) is applicable only in relation to Subordinated Instruments.

Notwithstanding anything to the contrary in this Condition 6 (*Redemption and Purchase*), WNZL may not: (i) redeem any Subordinated Instruments pursuant to Conditions 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer*) or 6.6 (*Redemption upon a Regulatory Capital Event*); or (ii) prior to the Maturity Date purchase, or procure that any member of the WNZL Group purchases, any Subordinated Instruments under Condition 6.9 (*Purchase*) and cancel those Instruments under Condition 6.10 (*Cancellation*) (for the avoidance of doubt, this does not include purchases of Subordinated Instruments under Condition 6.9 (*Purchase*) that are not cancelled under Condition 6.10 (*Cancellation*)), in each case without the prior written approval of the RBNZ and, in addition, WNZL shall not be permitted to redeem any Subordinated Instruments unless:

(i) either:

(A) before or concurrently with the redemption or purchase, WNZL replaces the relevant Subordinated Instruments with a capital instrument which is of the same or better quality (for the purposes of the RBNZ's capital adequacy requirements as they apply to the Issuer at the relevant time) than the Subordinated Instruments and the replacement of the Subordinated Instruments is done under terms and conditions that are sustainable for the income capacity of the WNZL Group; or

(B) if WNZL does not intend to replace the relevant Subordinated Instruments, WNZL has demonstrated, to the RBNZ's satisfaction, that after the redemption, the WNZL Group's capital ratios would be sufficiently above their respective minima and the PCB ratio (as defined in the RBNZ's Banking Prudential Requirements document BPR001) would be sufficiently above its buffer trigger ratio (as defined in the RBNZ's Banking Prudential Requirements document BPR001); and

(ii) WNZL has provided any information and supporting documentation required by the RBNZ's prudential regulatory requirements to the RBNZ.

Holders of Subordinated Instruments should not expect that the RBNZ's approval will be given for any redemption or purchase and cancellation of the Subordinated Instruments.

6.12 This Condition 6.12 (*Holders of Subordinated Instruments should not expect that the RBNZ's approval will be given for any redemption or purchase and cancellation of the Subordinated Instruments*) is applicable only in relation to Subordinated Instruments.

If at any time (i) an event occurs that would entitle WNZL to redeem the Subordinated Instruments under Condition 6.2 (*Redemption for tax reasons*) or (ii) a Regulatory Capital Event occurs (as defined in Condition 6.6 (*Redemption upon a Regulatory Capital Event*)), WNZL may, instead of giving notice to redeem the Subordinated Instruments under Condition 6.2 (*Redemption for tax reasons*) or Condition 6.6 (*Redemption upon a Regulatory Capital Event*), as the case may be, and without any requirement for the consent or approval of the Holders, but subject to (A) WNZL having given at least five working days' prior notice of such variation to the RBNZ and having provided with such notice any required information or documents under the RBNZ's prudential regulatory requirements (which may include a signed opinion from WNZL's New Zealand legal counsel confirming that, once the modification, amendment or supplement is in effect, the relevant Subordinated Instruments will continue to qualify as Tier 2 Capital), and (B) WNZL having given not less than the Minimum Regulatory Event Redemption Notice nor

more than the Maximum Regulatory Event Redemption Notice (as defined in Condition 6.6 (*Redemption upon a Regulatory Capital Event*)) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at any time vary the terms of the Subordinated Instruments so that such event described in (i) or (ii) does not (or would not) occur (or be deemed to have occurred), provided that they remain or, as appropriate, so that they become, Qualifying Instruments.

In these Conditions, "**Qualifying Instruments**" means any securities or other instruments issued directly or indirectly by WNZL that:

(i) have terms not materially less favourable to a Holder, as reasonably determined by WNZL, than the terms of the Subordinated Instruments, provided that they shall (1) include a ranking at least equal to that of the Subordinated Instruments, (2) have the same Rate of Interest and Interest Payment Dates as those from time to time applying to the Subordinated Instruments, (3) have the same redemption rights as the Subordinated Instruments, (4) comply with the then current requirements of the RBNZ in relation to eligibility for inclusion in the Tier 2 Capital of WNZL, and (5) preserve any existing rights under the Subordinated Instruments to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation; and

(ii) are listed on a recognised stock exchange or are admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange if the Subordinated Instruments of WNZL were so listed or admitted immediately prior to such variation.

7. Payments

7A. *Payments — Bearer Instruments*

7A.1 This Condition 7A (*Payments — Bearer Instruments*) is applicable in relation to Bearer Instruments.

Principal

7A.2 Payments of principal due in respect of Bearer Instruments shall be made only against presentation and (provided that payment is made in full, or it is the payment of the final Instalment Amount) surrender of the relevant Bearer Instruments at the Specified Office of any Paying Agent outside the United States by transfer to an account outside the United States denominated in that currency or to which such currency may be transferred and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title, and if separated from the Instrument to which they relate, will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

Interest

7A.3 Payment of amounts in respect of interest on Bearer Instruments will be made:

(i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the Specified Office of any of the Paying Agents outside New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency;

(ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the Specified Office of any of the Paying Agents outside New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and

(iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the Specified Office of any of the Paying Agents outside New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

Payments in New York City

7A.4 Payments of principal and interest on the Bearer Instruments and exchanges of Talons for Coupon Sheets in accordance with Condition 7A.7 (*Exchange of Talons*) may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Instruments in United States dollars, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in United States dollars and (iii) payment is permitted by applicable United States law.

Payments on business days

7A.5 If the due date for payment of any amount in respect of any Instrument, Receipt or Coupon is not a Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such

place and shall not be entitled to any further interest or other payment in respect of any such delay.

7A.6 Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto shall be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

(i) if the applicable Final Terms specify that this paragraph (i) of Condition 7A.6 (*Payments on business days*) is applicable (and, in the absence of specification this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the Specified Office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(ii) if the applicable Final Terms specify that this paragraph (ii) of Condition 7A.6 (*Payments on business days*) is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

(iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

(iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 7A.6 (*Payments on business days*) notwithstanding, if any Definitive Instruments are issued with a Maturity Date and an Interest Rate or Interest Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment). Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall

determine which unmatured Coupons are to become void and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

Exchange of Talons

7A.7 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the Specified Office of any Paying Agent outside (unless Condition 7A.4 (*Payments in New York City*) applies) the United States in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon Sheet matures.

Payments other than in respect of matured Coupons

7A.8 Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 7A.4 (*Payments in New York City*)).

Partial payments

7A.9 If a Paying Agent makes a partial payment in respect of any Instrument, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7B. *Payments - Registered Instruments*

7B.1 This Condition 7B (*Payments - Registered Instruments*) is applicable in relation to Registered Instruments.

7B.2 Payment of the Redemption Amount due in respect of Registered Instruments (together with accrued interest thereon (if any)) will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the Specified Office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Business Day then the Holder thereof will not be entitled to payment thereof until the next Business Day and thereafter will be entitled to receive payment by transfer to a designated account on any day which is a local banking day, a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*) as appropriate.

7B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system) on

the clearing system business day immediately prior to the date for payment (the "**Record Date**"), where for the purposes of this Condition 7B.3 (*Payments - Registered Instruments*) "clearing system business day" means Monday to Friday inclusive except 25 December and 1 January.

7B.4 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency in which such amount is due to the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.6 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*)) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*), as appropriate.

7C. *Payments - General Provisions*

7C.1 Save as otherwise specified in these Terms and Conditions, this Condition 7C (*Payments - General Provisions*) is applicable in relation to both Bearer Instruments and Registered Instruments.

7C.2 Payments will, without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, Instalment Amount, Interest Amount or otherwise) in respect of the Instruments (including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA). No commissions or expense shall be charged to the Holders of the Instruments, the Receipts or the Coupons in respect of such payments.

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, neither the Issuer nor (if WSNZL is the Issuer) the Guarantor will be required to pay any additional amount under Condition 8 (*Taxation*) on account of such withholding or deduction and, accordingly, the Issuer or (if WSNZL is the Issuer) the Guarantor, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

Except to the extent that the Issuer or (if WSNZL is the Issuer) the Guarantor is required to pay any additional amount under Condition 8 (*Taxation*) on account of a withholding or deduction, neither the Issuer nor (if WSNZL is the Issuer) the Guarantor will be required to pay any additional amount on account of a withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature required by law. If

any such withholding or deduction is required, then the Issuer or (if WSNZL is the Issuer) the Guarantor, as the case may be, shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer or (if WSNZL is the Issuer) the Guarantor, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

7C.3 For purposes of Condition 7A, the "**United States**", when being used as a location, shall include the United States and its possessions.

8. Taxation

Gross up

8.1 All payments of principal and interest in respect of the Instruments, the Receipts and the Coupons by or on behalf of the Issuer or (where the Issuer is WSNZL) the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of New Zealand and/or the UK or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the Holders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Instrument, Receipt or Coupon:

(i) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument, Receipt or Coupon by reason of the Holder or beneficial owner having some connection (whether past or present) with New Zealand and/or the UK other than (a) the mere holding of such Instrument, Receipt or Coupon or (b) the receipt of principal, interest or any other amount in respect of such Instrument, Receipt or Coupon; or

(ii) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption; or

(iii) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Instrument, Receipt or Coupon on the last day of such period of 30 days; or

(iv) on account of: (i) New Zealand resident withholding tax (under the Income Tax Act 2007 of New Zealand); and/or (ii) New Zealand non-resident withholding tax (under the Income Tax Act 2007 of New Zealand) imposed at a resident

withholding tax rate as a consequence of a Holder or beneficial owner deriving interest under an Instrument jointly with one or more other persons at least one of which is a resident of New Zealand for income tax purposes; or

(v) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument, Receipt or Coupon to another Paying Agent; or

(vi) for or on account of any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

New Zealand resident withholding tax

8.2 The Issuer or (where the Issuer is WSNZL) the Guarantor may be required by New Zealand law to deduct New Zealand resident withholding tax from the payment of interest or other amounts to the Holder on any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), if:

(i) the Holder is a resident of New Zealand for income tax purposes or otherwise is a person, the payment of interest (as defined for New Zealand tax purposes) to whom will be subject to New Zealand resident withholding tax (a "**New Zealand Holder**"); and

(ii) at the time of such payment the New Zealand Holder does not have RWT-exempt status (as defined for New Zealand tax purposes).

Prior to any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), any New Zealand Holder:

(i) must notify the Issuer, the Registrar or any Paying Agent (a) that the New Zealand Holder is the Holder of an Instrument and (b) if it derives interest under an Instrument jointly with any other Person, that it does so; and

(ii) must notify the Issuer, the Registrar or any Paying Agent of any circumstances, and provide the Issuer, the Registrar or that Paying Agent with its New Zealand tax file number and any information (including notifying whether it has RWT-exempt status (as defined for New Zealand tax purposes)), that may enable the Issuer or (as the case may be) the Guarantor to make the payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax.

A New Zealand Holder must notify the Issuer, prior to any Interest Payment Date or the Maturity Date (as specified in the applicable Final Terms) of any change in the New Zealand Holder's circumstances from those previously notified that could affect the Issuer's or (as the case may be) the Guarantor's payment obligations in respect of any Instrument. By accepting payment of the full face amount of any Instrument or any interest thereon or other amounts in respect thereof on any Interest Payment Date or the Maturity Date, a New Zealand Holder agrees to indemnify the Issuer and (where the Issuer is WSNZL) the Guarantor for all purposes in respect of any liability that the Issuer or (as the case may be) the Guarantor may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

Only a New Zealand Holder will be obliged to make the notifications referred to above and no other Holder will be required to do so.

Whilst the Instruments are held in Euroclear, Clearstream, Luxembourg, the CMU Service or any other clearing system, Euroclear, Clearstream, Luxembourg, the CMU Service and any such other clearing system shall not be responsible to the Issuer and (where the Issuer is WSNZL) the Guarantor, the Registrar, any Paying Agent, its account holders credited with such Instruments or any other Person with regard to the collection or preparation of certificates, or otherwise in connection with this Condition 8.2 (New Zealand resident withholding tax).

8.3 Any reference in these Terms and Conditions to "principal" and/or "interest" in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 (*Taxation*). Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8.4 If the Issuer or (as the case may be) the Guarantor is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to New Zealand or the UK, references in Condition 6.2 (*Redemption for tax reasons*) and this Condition 8 (*Taxation*) shall be substituted by references to or (as the case may be) shall be construed as including references to such other taxing jurisdiction(s).

9. Events of Default

Senior Instruments

9.1 This Condition 9.1 (*Senior Instruments*) is applicable only in relation to Senior Instruments.

The following events or circumstances shall be acceleration events in relation to the Senior Instruments of any Series, namely:

(i) the Issuer or (where the Issuer is WSNZL) the Guarantor fails to pay any amount of principal in respect of the Instruments of the relevant Series or any of them within 15 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Instruments of the relevant Series or any of them within 15 days of the due date for payment of that amount; or

(ii) the Issuer or (where the Issuer is WSNZL) the Guarantor defaults in the performance or observance of any of its or their other obligations under or in respect of any of the Instruments of the relevant Series, the Issue and Paying Agency Agreement or, in the case of the Guarantor, the WNZL Deed of Guarantee and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for 30 days after written notice requiring such default to be remedied has been delivered to the Issuer or the Guarantor (as the case may be) at the Specified Office of the Fiscal Agent by the Holder of any such Instrument; or

(iii) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (where the Issuer is WSNZL) the Guarantor; or

(iv) either the Issuer or (where the Issuer is WSNZL) the Guarantor ceases to carry on all or substantially all of its business other than under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency where the obligations of the Issuer or the Guarantor (as the case may be) in relation to the outstanding Instruments are assumed (in the case of the Issuer) or unconditionally and irrevocably guaranteed (in the case of the Guarantor) by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer or the Guarantor are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented (a "**Solvent Reconstruction**"); or

(v) an encumbrancer takes possession of, or a receiver is appointed to, the whole or any substantial part of the assets or undertaking of the Issuer or (where the Issuer is WSNZL) the Guarantor and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer or (where the Issuer is WSNZL) the Guarantor of their obligations in respect of the Instruments of the relevant Series, or a distress or execution is levied or enforced upon or sued out against any substantial part of the assets or undertaking of the Issuer or (where the Issuer is WSNZL) the Guarantor (as the case may be), which would materially prejudice the performance of the Issuer or (where the Issuer is WSNZL) the Guarantor (as the case may be) of their obligations under the Instruments of such Series and in each case is not removed, paid out or otherwise discharged within 60 days unless the same is being contested in good faith; or

(vi) either the Issuer or (where the Issuer is WSNZL) the Guarantor shall be unable to pay its debts as they fall due; or

(vii) (where the Issuer is WSNZL) the WNZL Deed of Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect other than under or in connection with a Solvent Reconstruction.

If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer and (where the Issuer is WSNZL) the Guarantor, at the Specified Office of the Fiscal Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its outstanding principal amount or, if such Instrument is a Zero Coupon Instrument, such amount as provided in Condition 6.8 (*Early redemption of Zero Coupon Instruments*)) or such other Early Termination Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior to receipt of such notice by the Fiscal Agent, all Events of Default in respect of the Instruments of the relevant Series shall have been remedied.

Subordinated Instruments

9.2 This Condition 9.2 (*Subordinated Instruments*) is applicable only in relation to Subordinated Instruments.

If any one or more of the following events shall occur and be continuing:

(i) a failure by WNZL to pay any amount of principal or interest in respect of the Subordinated Instruments of the relevant Series when due and such default continues for a period of (a) with respect to a failure to pay any amount of principal 7 Business Days and (b) with respect to a failure to pay any amount of interest 14 Business Days, in each case provided that no Event of Default shall arise under this paragraph (i) on account of any non-payment if the non-payment is the result of the Solvency Condition (as described in Condition 4.2(v) (*Solvency Condition*)) not being met; or

(ii) the commencement of the Liquidation of WNZL,

then any Holder may:

(I) in the case of an Event of Default as specified in paragraph (i) above, institute proceedings:

(A) to recover the amount that WNZL has failed to pay, provided that WNZL may only be compelled to pay that amount to the extent that the Solvency Condition is met;

(B) for specific performance of any other obligation in respect of the relevant Subordinated Instrument; or

(C) for the Liquidation of WNZL; and

(II) in the case of an Event of Default as specified in paragraph (ii) above, by written notice to WNZL at the Specified Office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Subordinated Instruments held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its nominal amount, together with accrued interest to the date of repayment, without presentment, demand, protest or other notice of any kind, and subject to Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*), prove or claim in the Liquidation of WNZL for the aforementioned amounts.

10. Prescription

10.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.

10.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 7A.7 (*Exchange of Talons*) or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 (*Prescription*) or any Talon the Maturity Date of which would fall after the due date for redemption of the relevant Instrument.

11. The Paying Agents, the Registrars and the Calculation Agent

11.1 The initial Paying Agents and Registrars and their respective initial Specified Offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuer and (if WSNZL is the Issuer) the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent provided that they will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city, (iv) so long as the Instruments are listed on the Official List of the UK Financial Conduct Authority and/or admitted to listing and/or trading on or by any other competent listing authority and/or stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a Specified Office in London and/or in such other place as may be required by such competent listing authority and/or stock exchange, (v) in the circumstances described in Condition 7A.4 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City, (vi) a Calculation Agent where required by these Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) with a Specified Office located in such place (if any) as may be required by these Terms and Conditions) and (vii) so long as any Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, a Paying Agent with a Specified Office in Hong Kong. The Paying Agents, the Registrars and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of all changes in the identities or Specified Offices of any Paying Agent, the Registrars or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14 (*Notices*).

11.2 The Paying Agents, the Registrars and the Calculation Agent act solely as agents of the Issuer and (if WSNZL is the Issuer) the Guarantor and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) ("**Replacement Agent**") subject to all applicable laws and the requirements of any stock exchange and/or competent listing authority on or by which the Instruments are listed, quoted and/or traded upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require.

Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions, the WNZL Deed of Guarantee and the Deed of Covenant insofar as the same may apply to such Instruments. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by the Issuer and shall be convened upon a request in writing by Holders holding not less than one-tenth of the outstanding principal amount of the Instruments for the time being outstanding of any Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Alternatively, Holders of any particular Series of Instruments may duly pass in writing either an Ordinary Resolution or an Extraordinary Resolution provided that such written resolution is signed by or on behalf of such Holders holding, in the case of an Ordinary Resolution, not less than a simple majority or, in the case of an Extraordinary Resolution, not less than three-fourths of the aggregate outstanding principal amount of the relevant Instruments.

The Issuer and, in the case of the WNZL Deed of Guarantee, WNZL may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions, the Final Terms, the WNZL Deed of Guarantee and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest or a proven error or to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 5.4(vi)(a) (*BBSW Rate Determination*) as determined by the Issuer (acting in good faith and in a commercially reasonable manner). Subject as aforesaid and to Condition 5.7 (*Benchmark Replacement*), no other modification may be made to these Terms and Conditions, the WNZL Deed of Guarantee or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

Any modification, amendment or supplement to the Terms and Conditions of the Subordinated Instruments, the Final Terms, the Issue and Paying Agency Agreement and/or the Deed of Covenant that will have the effect of amending such Subordinated Instruments is subject to WNZL having given at least five working days' prior notice of such modification, amendment or supplement to the RBNZ and having provided with such notice any required information or documents under the RBNZ's prudential regulatory requirements (which may include a signed opinion from WNZL's New Zealand legal counsel confirming that, once the modification, amendment or supplement is in effect, the relevant Subordinated Instrument will continue to qualify as Tier 2 Capital).

Holders of Subordinated Instruments should note that WNZL will not be able to comply with the RBNZ Notification Requirement described above and that, consequently, no modification, amendment or supplement described in this Condition 13 (Meetings of Holders and Modification) may be effected, if the effect of any such modification, amendment or supplement would be that the relevant Subordinated Instruments would no longer qualify as Tier 2 Capital.

14. Notices

To Holders of Bearer Instruments

14.1 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if:

(i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*); or

(ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or

(iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the Persons shown in their respective records as having interests therein; or

(iv) in the case of Instruments represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, given to the Persons shown, in a "CMU Instrument Position Report" issued by the CMU Service on the Business Day immediately before the preceding Interest Payment Date, or, (in the case of notices given pursuant to *Condition 6.3* (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between the CMU Lodging and Paying Agent and the CMU Service holding interests in the relevant Temporary Global Instrument or Permanent Global Instrument, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Instruments are listed, quoted and/or traded. Any notice so given will be deemed to have been validly given: (a) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (b) unless it has been specified otherwise in the Final Terms on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the Persons shown in the "CMU Instrument Position Report". Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition 14.1 (*Notices*). A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU Service and/or any other relevant clearing system.

To Holders of Registered Instruments

14.2 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments, Receipts or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination or the Issue Price thereof) so as to be consolidated to form a single series with the Instruments of any particular Series ("**Further Instruments**") provided that, in the case of a Series of Subordinated Instruments, such Further Instruments meet the requirements of the RBNZ to be eligible to be treated as Tier 2 Capital.

16. Substitution of the Issuer

16.1 This Condition 16 (*Substitution of the Issuer*) is applicable only in relation to Senior Instruments.

16.2 The Issuer may, with respect to any Series of Instruments issued by it (the "**Relevant Instruments**") without the consent of any Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Instruments and the Issue and Paying Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 14 (*Notices*), provided that:

(i) the Issuer is not in default in respect of any amount payable under any of the Relevant Instruments;

(ii) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder of the Relevant Instruments to be bound by these Terms and Conditions, the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant as the debtor in respect of such Instruments in place of the Issuer (or of any previous substitute under this Condition 16 (*Substitution of the Issuer*));

(iii) if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder of the Relevant Instruments has the benefit of an undertaking in terms corresponding to the provisions of Condition 8 (*Taxation*) and the Substituted Debtor has the benefit of rights in terms corresponding to Condition 6.2 (*Redemption for tax reasons*) with, where applicable, the substitution of references to the Former Residence with references to the New Residence;

(iv) (except where WNZL is the Substituted Debtor) WNZL guarantees the obligations of the Substituted Debtor in relation to outstanding Relevant Instruments on terms in all material respects similar to the WNZL Deed of Guarantee;

(v) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and for the performance by the Issuer of its obligations under the guarantee referred to

above as they relate to the obligations of the Substituted Debtor under the Documents;

(vi) each competent listing authority and/or stock exchange, on or by which the Relevant Instruments are admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant Instruments will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange; and

(vii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England and Wales to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Instruments and any Coupons.

16.3 Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Relevant Instruments and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer therein, and the Issuer shall be released from its obligations under the Relevant Instruments and under the Issue and Paying Agency Agreement.

16.4 After a substitution pursuant to Condition 16.2 (*Substitution of the Issuer*), the Substituted Debtor may, without the consent of any Holder, effect a further substitution. All the provisions specified in Conditions 16.2 and 16.3 (*Substitution of the Issuer*) shall apply *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

16.5 After a substitution pursuant to Conditions 16.2 or 16.4 (*Substitution of the Issuer*) any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.

16.6 The Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Documents will be available free of charge at the Specified Office of each of the Paying Agents.

17. Currency Indemnity

The currency or currencies in which the Instruments are payable from time to time, as specified in these Terms and Conditions or the Final Terms, (each a "**Contractual Currency**" and together the "**Contractual Currencies**") is the only currency or are the only currencies of account and payment for applicable sums payable by the Issuer or (if WSNZL is the Issuer) the Guarantor in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency applicable to the payment to which such amount is referable (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument, Receipt or Coupon in respect of any sum expressed to be due to it from the Issuer or (if WSNZL is the Issuer) the Guarantor in such Contractual Currency shall only constitute a discharge to the Issuer or (if WSNZL is the Issuer) the Guarantor to the extent of the amount in such Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the

amount in the applicable Contractual Currency expressed to be due to any Holder of an Instrument, Receipt or Coupon in respect of such Instrument, Receipt or Coupon, the Issuer or (if WSNZL is the Issuer) the Guarantor shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer or (if WSNZL is the Issuer) the Guarantor shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute separate and independent obligations from the Issuer's or (if WSNZL is the Issuer) the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument, Receipt or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments, Receipts or Coupons or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument, Receipt or Coupon and no proof or evidence of any actual loss will be required by the Issuer or (if WSNZL is the Issuer) the Guarantor.

18. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

19. Law and Jurisdiction

19.1 The Instruments, the WNZL Deed of Guarantee, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law (except, in the case of Subordinated Instruments, for Condition 4.2 (*Status and Subordination of the Subordinated Instruments and Solvency Condition*) which will be governed by and will be construed in accordance with the laws of New Zealand). Any matter, claim or dispute arising out of or in connection with the Instruments, the WNZL Deed of Guarantee, the Issue and Paying Agency Agreement and the Deed of Covenant, whether contractual or non-contractual, is governed by, and shall be determined in accordance with, English law.

19.2 Subject as provided in Condition 19.4 (*Law and Jurisdiction*), the courts of England and Wales have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Instruments.

19.3 Each of the Issuer and (in the case of Instruments issued by WSNZL) the Guarantor agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

19.4 Condition 19.2 (*Law and Jurisdiction*) is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 19 (*Law and Jurisdiction*) shall prevent any Holder of the Instruments from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.

19.5 WSNZL agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by

being delivered to it at 2 Gresham Street, London, EC2V 7AD, United Kingdom or at any address of the Issuer (if WSNZL is the Issuer) in the UK at which service of process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. Nothing in this Condition shall affect the right of any Holder of Instruments to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and Wales and to Proceedings elsewhere.

19.6 WNZL (whether in its capacity as Issuer or Guarantor) agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to WSNZL at 2 Gresham Street, London, EC2V 7AD, United Kingdom or, if different, its registered office for the time being or at any address of WNZL in the UK at which process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. If WSNZL is not or ceases to be effectively appointed to accept service of process on behalf of WNZL, WNZL shall appoint a further Person in England and Wales to accept service of process on its behalf. Nothing in this Condition shall affect the right of any Holder of Instruments to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and Wales and to Proceedings elsewhere.

20. Third Parties

No Person shall have any right to enforce any term or condition of any Instrument under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

PRO FORMA FINAL TERMS
(LESS THAN €100,000)

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of less than €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments 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 (the "**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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended 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, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 in the UK; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a

[1] Legend to be included on front of the Final Terms if the Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on front of the Final Terms if the Instruments potentially constitute "consumer composite investments" under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments 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 ("**UK MiFIR**")/ UK MiFIR]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME [(THE "SFA")]: The Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded 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).][5]

[3] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[4] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[5] Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

FINAL TERMS
Series No.: [●]
Tranche No.: [●]

[WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Instruments]

by Westpac Securities NZ Limited

Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25

Guaranteed by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]

[WESTPAC NEW ZEALAND LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Instruments]

by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]

[*Where the Issuer is relying on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs (Offers not contravening prohibition) insert:*

The offer of the Instruments described in these Final Terms is conditional on the Instruments being admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date. The offer of these Instruments may be withdrawn by the Issuer without liability to any investor if the Instruments are not admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date of such Instruments.]

[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 16 November 2026 [and the supplement to the base prospectus dated [●]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the PRM 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 Street, 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]/[Westpac New Zealand Limited]
2.	Guarantor		[Westpac New Zealand Limited]/[Not Applicable] (*Always specify Not Applicable for Instruments issued by WNZL*)
3.	Status of the Instruments		[Senior]/[Subordinated]
4.	Syndicated:		[Applicable/Not Applicable]
	(i)	If syndicated, names and addresses of Dealers [and underwriting commitments]:	[Not Applicable/[●]]
	(ii)	Date of Subscription Agreement:	[●]
5.	If not syndicated, Relevant Dealer/Lead Manager:		[(Name (and address))]/[Not Applicable]
6.	Date of Board Approval:		
	(i)	Issuer:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
	(ii)	Guarantor:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
7.	Specified Currency:		
	(i)	of denomination:	[●]
	(ii)	of payment:	[●]/[●] for the payment of any Interest Amount, and [●] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
8.	Aggregate Principal Amount of Tranche:		[●]
9.	If interchangeable with existing Series, Series No:		[●]
10.	(i)	Issue Date:	[●]

	(ii)	Interest Commencement Date:	[●]
11.	Issue Price:		[●]%
12.	Maturity Date:		[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph [23(iv), 24(vii) or 25(iv)] (*In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date, unless a shorter original maturity is permitted by, and consistent with, the Prudential Standards then applicable to WNZL*)
13.	Expenses:		[●]
14.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
15.	If issued in bearer form:		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [●]]
	(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	[●]/[Exchanges may be made at any time.]
	(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.5.]
	(v)	Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons will be attached]

	(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following receipts will be attached to the Instruments: [●]]
16.	If issued in registered form:		[Regulation S Global Instrument (U.S.$ /€[●] nominal amount) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]] [Rule 144A Global Instrument (U.S.$ [●] nominal amount) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
17.	Denomination(s):		[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Definitive Instruments will be issued with a denomination above [●]]
18.	Calculation Amount:		[●]
19.	Partly Paid Instruments:		[Yes/No]
	(i)	Number of instalments:	[●]
	(ii)	Amount of each instalment:	[●]
	(iii)	Date(s) of Payment:	[●]
	(iv)	Method of Payment:	[●]
	(v)	First Forfeiture Date:	[●]
20.	If issued in registered form:		[●]
	Registrar:		
21.	Interest:		[[●] per cent. Fixed Rate] [[●] month] [EURIBOR / NIBOR / SARON Compounded / HIBOR / SONIA / SOFR / Compounded Daily TONA / €STR / SONIA Index / BKBM / SOFR Index / €STR Index /Compounded Daily

		CORRA / BBSW Rate] [●]]+/- [●] per cent. Floating Rate] [Zero Coupon] (*Not available for Subordinated Instruments)* [Fixed Rate Reset] [Fixed to Floating]
22.	Change of interest basis	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 23 and 25 of these Final Terms below.] / [Not Applicable]
23.	Fixed Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]] (*In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call))*
	(i) Interest Rate[(s)]:	[●] per cent., per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] *(In the case of Subordinated Instruments only one Interest Rate may be specified here)*
	(ii) Interest Payment Date(s):	[●] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 23(iv)]
	(iii) Interest Period End Date(s):	[●]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[●]]
	[– for Interest Period End Dates:	[●]]
	[– for Maturity Date:	[●]]
	[– any other date:	[●]]
	(v) Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount]/[Not Applicable]]

	(vi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(vii) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(viii) Accrual Feature:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[The period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	– Designated Maturity:	[●]
	(ix) Additional Business Centre(s):	[Not Applicable]/[●]
	(x) Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
24.	Fixed Rate Reset Instrument Provisions:	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
	(ii) Fixed Rate Reset Date(s):	[●] (*In the case of Subordinated Instruments any Fixed Rate Reset Date must be an Optional Redemption Date (Call))*
	(iii) Reset Rate(s):	[[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the

	Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread] *(In the case of Subordinated Instruments any Reset Rate must be set at a rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread)*
(iv) Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
– Relevant Screen Page:	[●]/[Not Applicable]
– Mid-Swap Maturity:	[●]/[Not Applicable]
(v) Interest Payment Dates:	[●]
(vi) Interest Period End Date(s):	[●]
(vii) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
– [for Interest Payment Dates:	[●]]
– [for Interest Period End Dates:	[●]]
– [for Maturity Date:	[●]]
(viii) Additional Business Centre(s):	[●]] [Auckland, New Zealand] [Wellington, New Zealand] [New Zealand Business Day] [Sydney, Australia] [London, United Kingdom] [●]
(ix) Fixed Coupon Amount(s):	[[●] per [●]]/[Not Applicable]]
(x) Broken Amount(s):	[●]/[Not Applicable]
(xi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]

	(xii) Accrual Feature:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
	–Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[Interest Accrual Period]/[[●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [●] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	– Designated Maturity:	[●]
	(xiii) Determination Date:	[●]
	(xiv) Mid-Swap Re-Offer Spread:	[●] *(In the case of Subordinated Instruments the Mid-Swap Re-Offer Spread must be the same as the credit spread implied in the Initial Rate of Interest specified in paragraph 24(i))*
	(xv) Reset Determination Date(s):	[●]/[Not Applicable]
	(xvi) Reset Rate Time:	[●]/[Not Applicable]
25.	Floating Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]] (*In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call))*
	(i) Specified Period(s):	[●]
	(ii) Interest Payment Dates:	[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph [25(iv)]
	(iii) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[●]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day

		Convention/FRN Convention/Eurodollar Convention/No Adjustment]
[– for Interest Payment Dates:		[●]]
[– for Interest Period End Dates:		[●]]
[– for Maturity Date:		[●]]
[– any other date:		[●]]
(v)	Additional Business Centre(s):	[Not Applicable]/[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	[[●] shall be the Calculation Agent]
(viii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
– Reference Rate:		[Specify]
– Relevant Screen Page:		[●]/[Not Applicable]
– Interest Determination Date(s):[6]		[●][[●] London Banking Days (if SONIA)/Tokyo Banking Days (if TONA)/Zurich Banking Days (if SARON)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)/Bank of Canada Business Days (if CORRA) prior to the end of each Interest Accrual Period]
– [SONIA Averaging Method:		[Compounded Daily] [Compounded Index]]
– [SOFR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [€STR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [Index Determination:		[Applicable/Not Applicable]][7]
– [Observation Look-Back Period:		[●] London Banking Days (if SONIA)/ Tokyo Banking Days (if TONA)/Zurich Banking Days

[6] Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[7] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA" or "SARON Compounded".

		(if SARON)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:		[●] Bank of Canada Business Days][8]
– Relevant Time:		[●][Not Applicable]
– Relevant Financial Centre:		[●]
– [TONA Observation Method:		[Not Applicable]/[Shift]/[Lookback]]
(ix)	ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:		[●]
– Designated Maturity:		[●]
– Reset Date:		[●]
(x)	BBSW Rate:	[As per Condition 5.4(vi) / Specify]
(xi)	Margin(s):	[+/–][●] per cent. per annum (*In the case of Subordinated Instruments no more than one Margin may be specified here and, if the Subordinated Instruments are Fixed to Floating Rate Instruments, the Margin must be the same as the credit spread implied in the Interest Rate specified in paragraph 23(i))*
(xii)	Minimum Interest Rate:	[●] per cent. per annum *(Always specify zero per cent. per annum or Not Applicable for Subordinated Instruments)*
(xiii)	Maximum Interest Rate:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest

[8] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

		Accrual Periods: from and including [●] to but excluding [●]]
	(xvi) Linear Interpolation:	[Not Applicable/Applicable] (*If applicable, provide details*)
	(xvii) Accrual Feature:	[Applicable/Not Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●]]
	– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[the period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	– Designated Maturity:	[●]
	(xviii) Broken Amounts:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
26.	Zero Coupon Instrument Provisions:	[Applicable/Not Applicable] (*Always specify Not Applicable for Subordinated Instruments)*
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(iv) Additional Business Centre(s):	[Not Applicable]/[●]
27.	Benchmark Replacement:	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]
28.	Dates for payment of Instalment Amounts (Instalment Instruments):	[●]

29.	Final Redemption Amount of each Instrument:		As determined in accordance with Condition [●] / [●] per Calculation Amount
30.	Instalment Amounts:		[●]
31.	Early Redemption for Tax Reasons:		
	(i)	Early Redemption Amount of each Instrument (Tax):	[●] per Calculation Amount
	(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[●]/[Issue Date]
32.	Coupon Switch Option:		[Applicable/Not Applicable]
33.	Coupon Switch Option Date:		[●]
34.	Redemption at the option of the Issuer (Call):		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[●]/[Not Applicable] *(In the case of Subordinated Instruments, any Optional Redemption Date (Call) must be a date not earlier than the fifth anniversary of the Issue Date, unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL. Specify "Not Applicable" where the Subordinated Instruments are not callable)*
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
35.	Partial redemption (Call):		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[●] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
36.	Redemption at the option of the Holders (Put):		[Applicable/Not Applicable] (*Always specify Not Applicable for Subordinated Instruments)*
	(i)	Optional Redemption Date(s) (Put):	[●]

	(ii)	Optional Redemption Amount (Put) of each Instrument:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
37.	Redemption upon a Regulatory Capital Event:		[Applicable/Not Applicable] (*Always specify Not Applicable for Senior Instruments)*
	(i)	Early Redemption Amount (Regulatory)	[●]
	(ii)	Minimum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
	(iii)	Maximum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
38.	Events of Default:		
	Early Termination Amount:		[●]/[Not applicable] *(Early Termination Amount only to be specified in the case of Senior Instruments)*
39.	Payments:		
	Unmatured Coupons missing upon Early Redemption:		[Condition 7A.6(i) applies]/[Condition 7A.6(ii) applies]
40.	Replacement of Instruments:		[●]
41.	Calculation Agent:		[●]/[Not Applicable]
42.	Notices:		Condition 14 (*Notices*) applies
43.	Selling Restrictions:		
	United States of America:		[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [●]]
	Prohibition of Sales to EEA Retail Investors:		[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the*

	EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime, or the Instruments do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable][9] *(If "Not Applicable" is specified, the Instruments may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to (a) institutional investors (as defined in the SFA), (b) relevant persons (as defined in the SFA) or any person pursuant to Section 275(1A) of the SFA, or (c) any person pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.)*

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[9]To be marked as 'Applicable' as the default position, unless the dealer(s) instruct the Issuer to amend the response to 'Not Applicable'.

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

_____	_____
Signature of authorised signatory	Name of authorised signatory

[WESTPAC NEW ZEALAND LIMITED (as Issuer)

_____	_____
Signature of attorney	Name of attorney
_____	_____
Signature of attorney	Name of attorney

In the presence of:

_____

Name:
Address:
Occupation:]

[WESTPAC NEW ZEALAND LIMITED (as Guarantor)

_____	_____
Signature of attorney	Name of attorney
_____	_____
Signature of attorney	Name of attorney

In the presence of:

_____

Name:
Address:
Occupation:]

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 [●] (*To include where the offer is conditional on the admission to trading on a regulated market pursuant to paragraph 6(a) of Part 1 of Schedule 1 to the POATRs*)]

2. Ratings

Ratings of the Instruments:	[S&P Global Ratings Australia Pty Ltd: [●]] / [N/A] [Moody's Investors Service Pty Limited: [●]] / [N/A] Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the EU 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 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 EU 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 EU 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:	[●][The Instruments are specified as "Green Bonds" and the net proceeds from the issuance of the Instruments will be used as described in "Use of Proceeds – Green Bonds"] *(See "Use of Proceeds" wording in the Base Prospectus – if the reasons for the offer are different, include reasons here.)*
(ii)	Estimated net proceeds:	[●]
(iii)	Estimated total expenses:	[●]

5. Yield

Indication of yield: [●]

6. Historical interest, FX and other rates

[Details of historical [●]/[USD-ISDA-Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[●]]

7. Description of the Underlying

[The USD-ISDA-Swap Rate is [●]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[●]

8. Operational information

Trade Date:	[●]
ISIN:	[●]
Common Code:	[●]
CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]
FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National

	Numbering Agency that assigned the ISIN / Not Applicable / Not Available]] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).*)
Common Depositary/CMU Lodging and Paying Agent:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	[Not Applicable]/[●]
CMU Service Instrument Number:	[Not Applicable]/[●]
Settlement Procedures:	[●]
[Delivery]:	[Delivery [against/free of] payment]
Names and addresses of additional Paying Agent(s) (if any):	[●]

PRO FORMA FINAL TERMS
(AT LEAST €100,000)

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of at least €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments 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 (the "**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, as amended 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, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][10]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 in the UK; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][11]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU as amended ("**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**distributor**")

[10] Legend to be included on front of the Final Terms if the Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[11] Legend to be included on front of the Final Terms if the Instruments potentially constitute "consumer composite investments" under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][12]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments 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 ("**UK MiFIR**")/ UK MiFIR]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][13]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME [(THE "SFA")]: The Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded 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).][14]

[12]Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[13]Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[14]Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

FINAL TERMS

Series No.: [●]

Tranche No.: [●]

[WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Instruments]

by Westpac Securities NZ Limited

Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25

Guaranteed by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]

[WESTPAC NEW ZEALAND LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Instruments]

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 16 November 2026 [and the supplement to the base prospectus dated [●]/and any other supplement to the base prospectus prepared by the Issuer from time to time], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the PRM 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 Street, 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]/[Westpac New Zealand Limited]
2.	Guarantor	[Westpac New Zealand Limited]/[Not Applicable] *(Always specify Not Applicable for Instruments issued by WNZL)*
3.	Status of the Instruments	[Senior]/[Subordinated]
4.	Syndicated:	[Applicable/Not Applicable]
	(i) If syndicated, names and addresses of Dealers [and underwriting commitments]:	[Not Applicable/[●]]
	(ii) Date of Subscription Agreement:	[●]
5.	If not syndicated, Relevant Dealer/Lead Manager:	[(Name (and address))]/[Not Applicable]
6.	Date of Board Approval:	
	(i) Issuer:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
	(ii) Guarantor:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
7.	Specified Currency:	
	(i) of denomination:	[●]
	(ii) of payment:	[●]/[●] for the payment of any Interest Amount, and [●] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
8.	Aggregate Principal Amount of Tranche:	[●]
9.	If interchangeable with existing Series, Series No:	[●]
10.	(i) Issue Date:	[●]

	(ii)	Interest Commencement Date:	[●]
11.	Issue Price:		[●]%
12.	Maturity Date:		[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph [23(iv), 24(vii) or 25(iv)] (*In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date, unless a shorter original maturity is permitted by, and consistent with, the Prudential Standards then applicable to WNZL)*
13.	Expenses:		[●]
14.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
15.	If issued in bearer form:		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [●]]
	(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	[●]/[Exchanges may be made at any time.]
	(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.5.]
	(v)	Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons will be attached]

	(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following receipts will be attached to the Instruments: [●]]
16.	If issued in registered form:		[Regulation S Global Instrument (U.S.$ /€[●] nominal amount) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]] [Rule 144A Global Instrument (U.S.$ [●] nominal amount) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
17.	Denomination(s):		[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Definitive Instruments will be issued with a denomination above [●]]
18.	Calculation Amount:		[●]
19.	Partly Paid Instruments:		[Yes/No]
	(i)	Number of instalments:	[●]
	(ii)	Amount of each instalment:	[●]
	(iii)	Date(s) of Payment:	[●]
	(iv)	Method of Payment:	[●]
	(v)	First Forfeiture Date:	[●]
20.	If issued in registered form:		
	Registrar:		[●]
21.	Interest:		[[●] per cent. Fixed Rate] [[●] month] [EURIBOR / NIBOR / SARON Compounded / HIBOR / SONIA / SOFR / €STR / SONIA Index / BKBM / SOFR Index / Compounded Daily TONA / €STR Index /Compounded Daily

		CORRA / BBSW Rate] [●]]+/- [●] per cent. Floating Rate] [Zero Coupon] (*Not available for Subordinated Instruments)* [Fixed Rate Reset] [Fixed to Floating]
22.	Change of interest basis	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 23 and 25 of these Final Terms below.] / [Not Applicable]
23.	Fixed Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]] (*In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call))*
	(i) Interest Rate[(s)]:	[●] per cent., per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] *(In the case of Subordinated Instruments only one Interest Rate may be specified here)*
	(ii) Interest Payment Date(s):	[●] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 23(iv)]
	(iii) Interest Period End Date(s):	[●]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[●]]
	[– for Interest Period End Dates:	[●]]
	[– for Maturity Date:	[●]]
	[– any other date:	[●]]
	(v) Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount]/[Not Applicable]]

	(vi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(vii) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(viii) Accrual Feature:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
	- Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	- Observation Period:	[The period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	- Designated Maturity:	[●]
	(ix) Additional Business Centre(s):	[Not Applicable]/[●]
	(x) Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
24.	Fixed Rate Reset Instrument Provisions:	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
	(ii) Fixed Rate Reset Date(s):	[●] (*In the case of Subordinated Instruments any Fixed Rate Reset Date must be an Optional Redemption Date (Call))*
	(iii) Reset Rate(s):	[[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the

	Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread] *(In the case of Subordinated Instruments any Reset Rate must be set at a rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread)*
(iv) Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
– Relevant Screen Page:	[●]/[Not Applicable]
– Mid-Swap Maturity:	[●]/[Not Applicable]
(v) Interest Payment Dates:	[●]
(vi) Interest Period End Date(s):	[●]
(vii) Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention / Eurodollar Convention / No Adjustment]
– [for Interest Payment Dates:	[●]]
– [for Interest Period End Dates:	[●]]
– [for Maturity Date:	[●]]
(viii) Additional Business Centre(s):	[Auckland, New Zealand] [Wellington, New Zealand] [New Zealand Business Day] [Sydney, Australia] [London, United Kingdom] [●]
(ix) Fixed Coupon Amount(s):	[[●] per [●]]/[Not Applicable]]
(x) Broken Amount(s):	[●]/[Not Applicable]
(xi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)]

	[Eurobond Basis]
(xii) Accrual Feature:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
–Observation Period:	[Interest Accrual Period]/[[●]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [●] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
– Designated Maturity:	[●]
(xiii) Determination Date:	[●]
(xiv) Mid-Swap Re-Offer Spread:	[●] *(In the case of Subordinated Instruments the Mid-Swap Re-Offer Spread must be the same as the credit spread implied in the Initial Rate of Interest specified in paragraph 24(i))*
(xv) Reset Determination Date(s):	[●]/[Not Applicable]
(xvi) Reset Rate Time:	[●]/[Not Applicable]
25. Floating Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]] (*In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call))*
(i) Specified Period(s):	[●]
(ii) Interest Payment Dates:	[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph 25(iv)
(iii) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[●]/Interest Payment Dates

(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
[for Interest Payment Dates:		[●]]
[for Interest Period End Dates:		[●]]
[for Maturity Date:		[●]]
[any other date:		[●]]
(v)	Additional Business Centre(s):	[Not Applicable]/[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	[[●] shall be the Calculation Agent]
(viii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
– Reference Rate:		[Specify]
– Relevant Screen Page:		[●]/[Not Applicable]
– Interest Determination Date(s):[15]		[●] [[●] London Banking Days (if SONIA)/Tokyo Banking Days (if TONA)/Zurich Banking Days (if SARON)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)/Bank of Canada Business Days (if CORRA) prior to the end of each Interest Accrual Period]
– [SONIA Averaging Method:		[Compounded Daily] [Compounded Index]]
– [SOFR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [€STR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [Index Determination:		[Applicable/Not Applicable]][16]

[15]Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[16]Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA."

– [Observation Look-Back Period:	[●] London Banking Days (if SONIA)/Tokyo Banking Days (if TONA)/Zurich Banking Days (if SARON)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:	[●] Bank of Canada Business Days][17]
– Relevant Time:	[●][Not Applicable]
– Relevant Financial Centre:	[●]
– [TONA Observation Method:	[Not Applicable]/[Shift]/[Lookback]]
(ix) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(x) BBSW Rate:	[As per Condition 5.4(vi) / Specify]
(xi) Margin(s):	[+/–][●] per cent. per annum (*In the case of Subordinated Instruments no more than one Margin may be specified here and, if the Subordinated Instruments are Fixed to Floating Rate Instruments, the Margin must be the same as the credit spread implied in the Interest Rate specified in paragraph 23(i))*
(xii) Minimum Interest Rate:	[●] per cent. per annum *(Always specify zero per cent. per annum or Not Applicable for Subordinated Instruments)*
(xiii) Maximum Interest Rate:	[●] per cent. per annum
(xiv) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]

[17] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA." Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

	(xv) Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
	(xvi) Linear Interpolation:	[Not Applicable/Applicable] (*If applicable, provide details*)
	(xvii) Accrual Feature:	[Applicable/Not Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●]]
	– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[the period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	– Designated Maturity:	[●]
	(xviii) Broken Amounts:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
26.	Zero Coupon Instrument Provisions:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(iv) Additional Business Centre(s):	[Not Applicable]/[●]
27.	Benchmark Replacement:	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]

28.	Dates for payment of Instalment Amounts (Instalment Instruments):		[●]
29.	Final Redemption Amount of each Instrument:		As determined in accordance with Condition [●] / [●] per Calculation Amount
30.	Instalment Amounts:		[●]
31.	Early Redemption for Tax Reasons:		
	(i)	Early Redemption Amount of each Instrument (Tax):	[●] per Calculation Amount
	(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[●]/[Issue Date]
32.	Coupon Switch Option:		[Applicable/Not Applicable]
33.	Coupon Switch Option Date:		[●]
34.	Redemption at the option of the Issuer (Call):		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[●]/[Not Applicable] *(In the case of Subordinated Instruments, any Optional Redemption Date (Call) must be a date not earlier than the fifth anniversary of the Issue Date, unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL. Specify "Not Applicable" where the Subordinated Instruments are not callable)*
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
35.	Partial redemption (Call):		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[●] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
36.	Redemption at the option of the Holders (Put):		[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*

(i)	Optional Redemption Date(s) (Put):	[●]
(ii)	Optional Redemption Amount (Put) of each Instrument:	[●] per Calculation Amount
(iii)	Notice period:	[●]
37.	Redemption upon a Regulatory Capital Event:	[Applicable/Not Applicable] (*Always specify Not Applicable for Senior Instruments)*
(i)	Early Redemption Amount (Regulatory)	[●]
(ii)	Minimum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
(iii)	Maximum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
39.	Events of Default:	
	Early Termination Amount:	[●]/[Not applicable] *(Early Termination Amount only to be specified in the case of Senior Instruments)*
40.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	[Condition 7A.6(i) applies]/[Condition 7A.6(ii) applies]
41.	Replacement of Instruments:	[●]
42.	Calculation Agent:	[●]/[Not Applicable]
43.	Notices:	Condition 14 (*Notices*) applies
44.	Selling Restrictions:	
	United States of America:	[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [●]]

Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime, or the Instruments do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable][18] *(If "Not Applicable" is specified, the Instruments may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to (a) institutional investors (as defined in the SFA), (b) relevant persons (as defined in the SFA) or any person pursuant to Section 275(1A) of the SFA, or (c) any person pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.)*

[**THIRD PARTY INFORMATION**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

[18]To be marked as 'Applicable' as the default position, unless the dealer(s) instruct the Issuer to amend the response to 'Not Applicable'.

Signature of authorised signatory | Name of authorised signatory

[WESTPAC NEW ZEALAND LIMITED (as Issuer)

_____ | _____
Signature of attorney | Name of attorney

_____ | _____
Signature of attorney | Name of attorney

In the presence of:

_____

Name:
Address:
Occupation:]

[WESTPAC NEW ZEALAND LIMITED (as Guarantor)

_____ | _____
Signature of attorney | Name of attorney

_____ | _____
Signature of attorney | Name of attorney

In the presence of:

_____

Name:
Address:
Occupation:]

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 [●]]

2. Ratings

Ratings of the Instruments:	[S&P Global Ratings Australia Pty Ltd: [●]] / [N/A] [Moody's Investors Service Pty Limited: [●]] / [N/A] Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the EU 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 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 EU 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 EU 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:	[●] [The Instruments are specified as "Green Bonds" and the net proceeds from the issuance of the Instruments will be used as described in "Use of Proceeds – Green Bonds"] (*See "Use of Proceeds" wording in the Base Prospectus – if the reasons for the offer are different, include reasons here.)*
(ii) Estimated net proceeds:	[●]
(iii) Estimated total expenses:	[●]

5. Yield

Indication of yield: [●]

6. Historical interest, FX and other rates

[Details of historical [●]/[USD-ISDA-Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[●]]

7. Description of the Underlying

[The USD-ISDA-Swap Rate is [●]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[●]

8. Operational information

Trade Date:	[●]
ISIN:	[●]
Common Code:	[●]
CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]
FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

	(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).)
Common Depositary/CMU Lodging and Paying Agent:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	[Not Applicable]/[●]
CMU Service Instrument Number:	[Not Applicable]/[●]
Settlement Procedures:	[●]
[Delivery]:	[Delivery [against/free of] payment]
Names and addresses of additional Paying Agent(s) (if any):	[●]

PRO FORMA PRICING SUPPLEMENT FOR EXEMPT INSTRUMENTS

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Instruments under the Programme (herein referred to as "**Instruments**"), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue. References to Text in this section appearing in italics does not form part of the form of the Pricing Supplement but is included as directions for completing the Pricing Supplement.*

THIS FORM OF PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY OR TO ANY EUROPEAN ECONOMIC AREA OR UNITED KINGDOM ("UK") REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE "EU PROSPECTUS REGULATION"). THE FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR RULE 2.3 OF THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments 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 (the "**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, as amended, 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*,* as amended (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][19]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not 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 in the UK; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful

[19] Legend to be included on front of the Pricing Supplement if the Instruments potentially constitute "packaged" products and no key information document will be prepared or if the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][20]

[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET –** [*appropriate target market legend to be included*]]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [*appropriate target market legend to be included*]]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME [(THE "SFA")]: The Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded 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).][21]

[20] Legend to be included on front of the Pricing Supplement if the Instruments potentially constitute "consumer composite investments" under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[21] Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

PRICING SUPPLEMENT

Series No.: [●]

Tranche No.: [●]

[WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Exempt Instruments]

by Westpac Securities NZ Limited

Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25

Guaranteed by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]

[WESTPAC NEW ZEALAND LIMITED

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Exempt Instruments]

by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]

No prospectus is required in accordance with Regulation (EU) 2017/1129, as amended, or in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made by the UK Financial Conduct Authority pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024, for this issue of Instruments. The UK Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

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 16 November 2026 [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus. This document must be read in conjunction with such Base Prospectus dated 16 November 2026 [as so supplemented].

The Base Prospectus dated 16 November 2026 is available for viewing at WSNZL's office at 2 Gresham Street, 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]/[Westpac New Zealand Limited]
2.	Guarantor		[Westpac New Zealand Limited]/[Not Applicable] *(Always specify Not Applicable for Instruments issued by WNZL)*
3.	Status of the Instruments		[Senior]/[Subordinated]
4.	Syndicated:		[Applicable/Not Applicable]
	(i)	If syndicated, names and addresses of Dealers [and underwriting commitments]:	[Not Applicable/[●]]
	(ii)	Date of Subscription Agreement:	[●]
5.	If not syndicated, Relevant Dealer/Lead Manager:		[(Name (and address))]/[Not Applicable]
6.	Date of Board Approval:		
	(i)	Issuer:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
	(ii)	Guarantor:	[●]/[Not applicable, save as discussed in paragraph 3 of the section entitled "*General Information*" in the Base Prospectus]
7.	Specified Currency:		
	(i)	of denomination:	[●]
	(ii)	of payment:	[●]/[●] for the payment of any Interest Amount, and [●] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
8.	Aggregate Principal Amount of Tranche:		[●]
9.	If interchangeable with existing Series, Series No:		[●]
10.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]

11.	Issue Price:		[●]%
12.	Maturity Date:		[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph [23(iv), 24(vii) or 25(iv)] *(In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date, unless a shorter original maturity is permitted by, and consistent with, the Prudential Standards then applicable to WNZL*)
13.	Expenses:		[●]
14.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
15.	If issued in bearer form:		[Temporary Global Instrument]/[Permanent Global Instrument]
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [●]]
	(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	[●]/[Exchanges may be made at any time.]
	(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.5.]
	(v)	Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons will be attached]

	(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following receipts will be attached to the Instruments: [●]]
16.	If issued in registered form:		[Regulation S Global Instrument (U.S.$ /€[●] nominal amount) registered in the name of a nominee for [The Depository Trust Company /a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]] [Rule 144A Global Instrument (U.S.$ [●] nominal amount) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
17.	Denomination(s):		[[●] and integral multiples of [●] in excess thereof up to and including [●]. No Definitive Instruments will be issued with a denomination above [●]]
18.	Calculation Amount:		[●]
19.	Partly Paid Instruments:		[Yes/No]
	(i)	Number of instalments:	[●]
	(ii)	Amount of each instalment:	[●]
	(iii)	Date(s) of Payment:	[●]
	(iv)	Method of Payment:	[●]
	(v)	First Forfeiture Date:	[●]
20.	If issued in registered form:		
	Registrar:		[●]
21.	Interest:		[[●] per cent. Fixed Rate] [[●] month] [EURIBOR / NIBOR / SARON Compounded / HIBOR / SONIA / SOFR / €STR / SONIA Index / BKBM / SOFR Index / Compounded Daily TONA / €STR Index /Compounded Daily

		CORRA / BBSW Rate] [●]]+/- [●] per cent. Floating Rate] [Zero Coupon] (*Not available for Subordinated Instruments)* [Fixed Rate Reset] [Fixed to Floating]
22.	Change of interest basis	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 23 and 25 of this Pricing Supplement below.] / [Not Applicable]
23.	Fixed Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]] *(In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call))*
	(i) Interest Rate[(s)]:	[●] per cent., per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] *(In the case of Subordinated Instruments only one Interest Rate may be specified here)*
	(ii) Interest Payment Date(s):	[●] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 23(iv)]
	(iii) Interest Period End Date(s):	[●]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[●]]
	[– for Interest Period End Dates:	[●]]
	[– for Maturity Date:	[●]]
	[– any other date:	[●]]
	(v) Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount]/[Not Applicable]]

(vi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(vii)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(viii)	Accrual Feature:	[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
	– Applicable Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[The period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	– Designated Maturity:	[●]
(ix)	Additional Business Centre(s):	[Not Applicable]/[●]
(x)	Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
24.	Fixed Rate Reset Instrument Provisions:	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
	(ii) Fixed Rate Reset Date(s):	[●] *(In the case of Subordinated Instruments any Fixed Rate Reset Date must be an Optional Redemption Date (Call)*)
	(iii) Reset Rate(s):	[[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap

	Re-Offer Spread] *(In the case of Subordinated Instruments any Reset Rate must be set at a rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread)*
(iv) Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
– Relevant Screen Page:	[●]/[Not Applicable]
– Mid-Swap Maturity:	[●]/[Not Applicable]
(v) Interest Payment Dates:	[●]
(vi) Interest Period End Date(s):	[●]
(vii) Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention / Eurodollar Convention / No Adjustment]
– [for Interest Payment Dates:	[●]]
– [for Interest Period End Dates:	[●]]
– [for Maturity Date:	[●]]
(viii) Additional Business Centre(s):	[Auckland, New Zealand] [Wellington, New Zealand] [New Zealand Business Day] [Sydney, Australia] [London, United Kingdom] [●]
(ix) Fixed Coupon Amount(s):	[[●] per [●]]/[Not Applicable]]
(x) Broken Amount(s):	[●]/[Not Applicable]
(xi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]

	(xii) Accrual Feature:	[Applicable/Not Applicable] (*Always specify Not Applicable for Subordinated Instruments*)
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[●] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
	– Observation Period:	[Interest Accrual Period]/[[●]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [●] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	– Designated Maturity:	[●]
	(xiii) Determination Date:	[●]
	(xiv) Mid-Swap Re-Offer Spread:	[●]*(In the case of Subordinated Instruments the Mid-Swap Re-Offer Spread must be the same as the credit spread implied in the Initial Rate of Interest specified in paragraph 24(i))*
	(xv) Reset Determination Date(s):	[●]/[Not Applicable]
	(xvi) Reset Rate Time:	[●]/[Not Applicable]
25.	Floating Rate Instrument Provisions:	[Applicable/Not Applicable/Applicable for the period from and including [●] to but excluding [●]](*In the case of Subordinated Instruments that are Fixed to Floating Rate Instruments, any change from Fixed Rate Instrument Provisions to Floating Rate Instrument Provisions must be on an Optional Redemption Date (Call)*)
	(i) Specified Period(s):	[●]
	(ii) Interest Payment Dates:	[●], subject to adjustment in accordance with the Business Day Convention specified in paragraph [25(iv)]
	(iii) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[●]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day

		Convention/FRN Convention/Eurodollar Convention/No Adjustment]
[– for Interest Payment Dates:		[●]]
[– for Interest Period End Dates:		[●]]
[– for Maturity Date:		[●]]
[– any other date:		[●]]
(v)	Additional Business Centre(s):	[Not Applicable]/[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	[[●] shall be the Calculation Agent]
(viii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/ Applicable (Term Rate)/Not Applicable]
– Reference Rate:		[Specify]
– Relevant Screen Page:		[●]/[Not Applicable]
– Interest Determination Date(s):[22]		[●] [[●] Banking Days/London Banking Days (if SONIA)/Tokyo Banking Days (if TONA)/Zurich Banking Days (if SARON)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)/Bank of Canada Business Days (if CORRA) prior to the end of each Interest Accrual Period]
– [SONIA Averaging Method		[Compounded Daily] [Compounded Index]]
– [SOFR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [€STR Averaging Method:		[Compounded Daily] [Compounded Index]]
– [Index Determination:		[Applicable/Not Applicable]][23]
– [Observation Look-Back Period:		[●] London Banking Days (if SONIA)/ Tokyo Banking Days (if TONA)/Zurich Banking Days (if SARON)/U.S. Government Securities

[22]Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[23]Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA".

		Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:		[●] Bank of Canada Business Days][24]
– Relevant Time:		[●][Not Applicable]
– Relevant Financial Centre:		[●]
– [TONA Observation Method:		[Not Applicable]/[Shift]/[Lookback]]
(ix)	ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:		[●]
– Designated Maturity:		[●]
– Reset Date:		[●]
(x)	BBSW Rate:	[As per Condition 5.4(vi) / Specify]
(xi)	Margin(s):	[+/–][●] per cent. per annum (*In the case of Subordinated Instruments no more than one Margin may be specified here and, if the Subordinated Instruments are Fixed to Floating Rate Instruments, the Margin must be the same as the credit spread implied in the Interest Rate specified in paragraph 23(i))*
(xii)	Minimum Interest Rate:	[●] per cent. per annum *(Always specify zero per cent. per annum or Not Applicable for Subordinated Instruments)*
(xiii)	Maximum Interest Rate:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]

[24] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

(xv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
(xvi)	Linear Interpolation:	[Not Applicable/Applicable] (*If applicable, provide details*)
(xvii)	Accrual Feature:	[Applicable/Not Applicable]
– Applicable Swap Rate:		[USD-ISDA-Swap Rate/[●]]
– Applicable Swap Rate thresholds:		Greater than or equal to [●] per cent. and less than or equal to [●] per cent.
– Observation Period:		[the period which starts [●] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [●] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
– Designated Maturity:		[●]
(xviii)	Broken Amounts:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
26. Zero Coupon Instrument Provisions:		[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(iv)	Additional Business Centre(s):	[Not Applicable]/[●]
27. Benchmark Replacement:		[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]

28.	Dates for payment of Instalment Amounts (Instalment Instruments):		[●]
29.	Final Redemption Amount of each Instrument:		As determined in accordance with Condition [●] / [●] per Calculation Amount
30.	Instalment Amounts:		[●]
31.	Early Redemption for Tax Reasons:		
	(i)	Early Redemption Amount of each Instrument (Tax):	[●] per Calculation Amount
	(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[●]/[Issue Date]
32.	Coupon Switch Option:		[Applicable/Not Applicable]
33.	Coupon Switch Option Date:		[●]
34.	Redemption at the option of the Issuer (Call):		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[●]/[Not Applicable] *(In the case of Subordinated Instruments, any Optional Redemption Date (Call) must be a date not earlier than the fifth anniversary of the Issue Date, unless an earlier date is permitted by, and consistent with, the Prudential Standards then applicable to WNZL. Specify "Not Applicable" where the Subordinated Instruments are not callable)*
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
35.	Partial redemption (Call):		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[●] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
36.	Redemption at the option of the Holders (Put):		[Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*

	(i) Optional Redemption Date(s) (Put):	[●]
	(ii) Optional Redemption Amount (Put) of each Instrument:	[●] per Calculation Amount
	(iii) Notice period:	[●]
37.	Redemption upon a Regulatory Capital Event:	[Applicable/Not Applicable] *(Always specify Not Applicable for Senior Instruments)*
	(i) Early Redemption Amount (Regulatory)	[●]
	(ii) Minimum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
	(iii) Maximum Regulatory Event Redemption Notice	[●]/[as per Condition 6.6]
38.	Events of Default:	
	Early Termination Amount:	[●]/[Not applicable] *(Early Termination Amount only to be specified in the case of Senior Instruments)*
39.	Replacement of Instruments:	[●]
40.	Calculation Agent:	[●]/[Not Applicable]
41.	Notices:	Condition 14 (*Notices*) applies
42.	Selling Restrictions:	
	United States of America:	[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [●]]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged"*

		products and no key information document will be prepared, "Applicable" should be specified.)
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime, or the Instruments do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable][25] *(If "Not Applicable" is specified, the Instruments may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to (a) institutional investors (as defined in the SFA), (b) relevant persons (as defined in the SFA) or any person pursuant to Section 275(1A) of the SFA, or (c) any person pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.)*
43.	[Additional Conditions:]	[*Specify any additional conditions*]

[**THIRD PARTY INFORMATION**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

_____ _____

Signature of authorised signatory Name of authorised signatory

[WESTPAC NEW ZEALAND LIMITED (as Issuer)

_____ _____

[25]To be marked as 'Applicable' as the default position, unless the dealer(s) instruct the Issuer to amend the response to 'Not Applicable'.

Signature of attorney | Name of attorney

Signature of attorney | Name of attorney

In the presence of:

Name:
Address:
Occupation:]

[WESTPAC NEW ZEALAND LIMITED (as Guarantor)

Signature of attorney | Name of attorney

Signature of attorney | Name of attorney

In the presence of:

Name:
Address:
Occupation:

PART B – Other information

1. **Listing**

(i)	Listing:	[[●]/None]
(ii)	Admission to trading:	[Application has been made for the Instruments to be admitted to trading on [●] with effect from [●]] [Not applicable]

2. **Ratings**

Ratings of the Instruments:	[S&P Global Ratings Australia Pty Ltd: [●]] / [N/A] [Moody's Investors Service Pty Limited: [●]] / [N/A] Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the EU 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 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 EU 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 EU 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:	[●] [The Instruments are specified as "Green Bonds" and the net proceeds from the issuance of the Instruments will be used as described in "Use of Proceeds – Green Bonds"] (*See "Use of Proceeds" wording in the Base Prospectus – if the reasons for the offer are different, include reasons here.)*
	(ii) Estimated net proceeds:	[●]
	(iii) Estimated total expenses:	[●]
5.	**Yield**	
	Indication of yield:	[●]
6.	**Operational information**	
	Trade Date:	[●]
	ISIN:	[●]
	Common Code:	[●]
	CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]
	FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).*)
	Common Depositary/CMU Lodging and Paying Agent:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	[Not Applicable]/[●]

CMU Service Instrument Number:	[Not Applicable]/[●]
Settlement Procedures:	[●]
[Delivery:]	[Delivery [against/free of] payment]
Names and addresses of additional Paying Agent(s) (if any):	[●]

7. **Description of the Underlying**

[The USD-ISDA-Swap Rate is [●]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[●]

USE OF PROCEEDS

Instruments generally

The net proceeds of the issue of each Tranche of Instruments will be used by the Issuer (in the case of Instruments issued by WSNZL) to on-lend to WNZL. WNZL (whether as Issuer or in the context of the preceding sentence) will use the proceeds of the issue of each Tranche of Instruments for general funding purposes or such other purposes as may be specified in the Final Terms or Pricing Supplement (as applicable).

Green Bonds

The Final Terms or Pricing Supplement (as applicable) may state that WNZL expects to use the proceeds of the issuance of that Tranche of Instruments to finance or refinance, in whole or in part, Eligible Assets (as defined below) that fall into investment areas set forth in the ICMA Green Bond Principles (as defined below) including, but not limited to, green buildings, renewable energy, pollution prevention and control, clean transportation, water and waste water management and climate change adaptation. Such Instruments may also be referred to as "**Green Bonds**" (as specified in the applicable Final Terms or Pricing Supplement).

Eligible Assets

"**Eligible Assets**" are existing or future assets or projects, or indebtedness incurred to finance such assets or projects, that are determined by WNZL (in its absolute discretion) to support climate change solutions having regard to the eligibility criteria and selection process set out in the WNZL Green Bond Framework published at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/ (including as amended, supplemented, restated or otherwise updated on such website from time to time, the "**WNZL Green Bond Framework**"). The eligibility criteria for Eligible Assets as set out in the WNZL Green Bond Framework are intended to align with the Green Bond Principles 2018, as administered by the International Capital Market Association and as updated from time to time (the "**ICMA Green Bond Principles**").

The ICMA Green Bond Principles are a set of voluntary guidelines published by the International Capital Market Association for the issuance of green bonds. The ICMA Green Bond Principles are coordinated by a committee of issuers, investors and intermediaries in the green bond market and are intended to promote integrity in the green bond market through guidelines that recommend transparency, disclosure and reporting. The ICMA Green Bond Principles have four components: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds and (iv) Reporting, including on the projects for which funds have been used and their expected environmental impact.

Project Evaluation and Selection

The Eligible Assets are identified and selected via the process outlined in the WNZL Green Bond Framework.

Management of Proceeds

WNZL intends to use an amount equal to the net proceeds of any issuance of Green Bonds to finance or refinance, in whole or in part, one or more Eligible Assets. For so long as the relevant Green Bonds are outstanding, WNZL's internal records will show an amount equal to the net

proceeds from the offering of the Green Bonds as allocated to the assets that WNZL classifies as Eligible Assets.

Pending allocation of an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance, in whole or in part, one or more Eligible Assets, or in the event that the value of all available Eligible Assets falls below the amount of the net proceeds from the offer and sale of all Green Bonds, WNZL intends to invest an amount equal to the balance of such net proceeds in overnight or otherwise short-term financial instruments.

Payment of principal and interest on any Green Bonds will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Assets.

Reporting

The WNZL Green Bond Framework has been subject to independent external review and assurance by DNV Business Assurance Australia Pty Ltd to confirm its alignment with the ICMA Green Bond Principles. WNZL intends to have independent external review and assurance conducted on each proposed Green Bond issuance. WNZL also intends to seek periodic ongoing review and assurance of its Green Bonds conducted on an annual basis throughout the term of the relevant Green Bonds, including as to alignment of the Green Bonds with the ICMA Green Bond Principles and the allocation of Green Bond proceeds.

To the extent that any reports of the external assurance provider or periodic reports are published on WNZL's website, they (together with any other information included on the Issuer's or WNZL's website) are not, and should not be deemed to be part of this Base Prospectus. In addition, the WNZL Green Bond Framework and ICMA Green Bond Principles are not, and should not be deemed to be, a part of this Base Prospectus.

Details of actual Eligible Assets with which Green Bonds may be associated at any given time may be subject to obligations of confidentiality that would preclude the Issuer and WNZL from disclosing those details to holders of the relevant Green Bonds. Investors should further note that WNZL may, at any time and from time to time, change the composition of its Eligible Assets. Additional Eligible Assets may be added to, or used to substitute or replenish, the portfolio of Eligible Assets.

WESTPAC NEW ZEALAND LIMITED

In this section, references to the "WNZL Group", "we", "us", or "our" refer to WNZL and its subsidiaries unless the context otherwise requires.

Overview

WNZL is one of New Zealand's largest financial institutions and provides banking and wealth products and services to consumers, businesses and institutional customers. WNZL was incorporated on 14 February 2006 as a limited liability company under the New Zealand Companies Act 1993 (the "**NZ Companies Act**") (company number 1763882), in response to a requirement from the Reserve Bank of New Zealand (the "**RBNZ**") requiring all systemically important banks to be incorporated as local entities in New Zealand. As a result, WBC's New Zealand consumer and business banking businesses were transferred to WNZL. In 2011, most of the institutional and corporate businesses of WBC's New Zealand operations were transferred to WNZL.

WBC has a long-standing commitment to operating in New Zealand, dating from 1861 when, as the Bank of New South Wales, it opened a branch with its first seven locations in New Zealand. In 1982, the Bank of New South Wales merged with Commercial Bank of Australia and took on the name Westpac Banking Corporation. In 1996 the business merged with Trust Bank New Zealand, significantly increasing its presence across New Zealand.

As at 30 September 2026, WNZL had over 1.5 million consumer, business, and institutional banking customers and approximately 5,000 employees. WNZL operates through a significant online capability supported by an extensive branch and ATM network, call centres and specialist relationship and product managers.

As at 30 September 2026, WNZL had consolidated total assets of NZ$132.2 billion, total gross loans of NZ$112.0 billion, deposits and other borrowings of NZ$85.4 billion and debt issues of NZ$28.2 billion.

Segments

WNZL's operating segments are defined by the customers they serve and the services they provide.

WNZL has identified the following main operating segments:

Consumer Banking and Wealth

The Consumer Banking and Wealth segment provides financial services predominantly for individuals and small businesses. Products offered include residential mortgages, credit cards, personal loans, transactional accounts and retail deposits. This segment also distributes investments and third-party fire, general and life insurance products.

Institutional and Business Banking

The Institutional and Business Banking segment provides a broad range of financial services for relationship managed small-to-medium enterprise ("**SME**"), corporate, property finance, agricultural, institutional and government customers. Products include funding, sustainable financing, transactional accounts, deposit solutions and credit cards.

Organisational Structure

WNZL is a direct subsidiary of Westpac New Zealand Group Limited ("**WNZGL**"), a New Zealand company, which, in turn, is a wholly-owned subsidiary of Westpac Overseas Holdings No. 2 Pty Limited ("**WOHL**"), an Australian company. WOHL is, in turn, a wholly-owned subsidiary of WBC, an Australian company. WBC is incorporated in Australia under the Australian Corporations Act. At 30 September 2026, WNZGL had a direct, qualifying interest in 100% of the voting securities of WNZL. WOHL and WBC have an indirect, qualifying interest in 100% of the voting securities of WNZL. WNZL has no partly paid share capital.

WBC has the power under WNZL's constitution to directly appoint up to 100% of the WNZL Board from time to time by giving written notice to WNZL.

As at 30 September 2026, WNZL's controlled entities were: Westpac NZ Operations Limited (a holding company), Number 120 Limited (a currently non-active finance company), Red Bird Ventures Limited (formerly a corporate venture capital company, currently non-active), The Home Mortgage Company Limited (a currently non-active residential mortgage company), Westpac New Zealand Staff Superannuation Scheme Trustee Limited (a trustee company), Westpac (NZ) Investments Limited (a property company), Westpac Securities NZ Limited (a funding company), Westpac Securitisation Management NZ Limited (a securitisation management company), Westpac NZ Covered Bond Holdings Limited (a holding company), Westpac NZ Covered Bond Limited (a guarantor), Westpac NZ Securitisation Holdings Limited (a holding company), Westpac NZ Securitisation Limited (a funding company), Westpac Cash PIE Fund (a portfolio investment entity), Westpac Notice Saver PIE Fund (a portfolio investment entity) and Westpac Term PIE Fund (a portfolio investment entity). The ultimate parent bank of WNZL and its controlled entities is WBC.

Credit Ratings

As of the date of this Base Prospectus, WNZL has the following credit ratings for its long-term senior unsecured obligations, including obligations payable in New Zealand in New Zealand dollars.

Rating Agency	Current Credit Rating	Outlook
Fitch Ratings	A+	Positive
Moody's Investors Service	A1	Stable
S&P Global Ratings	AA-	Stable

The credit ratings assigned to the Instruments issued under the Programme are the opinion of the relevant rating agency and may not reflect the potential impact of all risks related to the structure and other factors on any trading market for, or trading value of, the Instruments. In addition, real or anticipated changes in the credit ratings of the Instruments will generally affect any trading market for, or trading value of, the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Instruments. See

"*Risk Factors—Risks Relating to our Business—We could be adversely affected by the failure to maintain our credit ratings*".

Environmental, Social and Governance

WNZL is committed to sustainability including by supporting the financial well-being of New Zealanders, helping our customers and communities thrive, reducing our emissions and supporting our customers to achieve positive social and environmental outcomes.

WNZL published its climate report for the year ended 30 September 2026 in accordance with the Financial Markets Conduct Act 2013 and Aotearoa New Zealand Climate Standards.

See "*Risk Factors—Risks Relating to our Business—Climate change and other sustainability factors, such as failure to identify and manage human rights and natural capital risks, may have adverse effects on our business".*

Employees

As at 30 September 2026, WNZL employed approximately 5,000 full-time equivalent employees.

Properties

WNZL does not own any freehold property in New Zealand. WNZL leases all of its real property throughout New Zealand, including its branch locations and five corporate offices. The branches are located throughout Northern, Central, and Southern New Zealand and the corporate offices are located in the key business centres of Auckland, Hamilton, Wellington and Christchurch.

Capital Expenditures

During the year ended 30 September 2026 WNZL had capital expenditures for purchase of property and equipment of NZ$58 million (30 September 2025: NZ$111 million) and capital expenditures for purchase of intangible assets of NZ$136 million (30 September 2025: NZ$102 million).

Legal Proceedings

WNZL believes that there are no legal proceedings pending as of the date of this Base Prospectus that may have a material adverse effect on WNZL.

For further information, see "*Risk Factors—Risks Relating to our Business—We have suffered and could suffer losses due to litigation*" and "*Risk Factors—Risks Relating to our Business—We have been and could be adversely affected by failing to comply with laws, regulations or regulatory policy*".

Maturities by financial year

The following table presents certain amounts outstanding under our wholesale funding programmes set forth below, by financial year of maturity:

NZ$ millions

	Financial Year of Maturity								
Programme Type	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
WNZL Medium-Term Note Programme	800	-	1,065	-	1,930	-	-	-	-
WNZL Global Covered Bond Programme	-	3,114	-	1,446	1,467	330	-	-	-
WSNZL Euro Medium-Term Note Programme	4,725	-	965	-	-	-	-	-	-
WNZL US Medium Term Notes	1,328	1,308	2,592	2,494	1,325	-	-	-	-
Total	**6,853**	**4,422**	**4,622**	**3,940**	**4,722**	**330**	**-**	**-**	**-**

Wholesale funding mix

The following table presents our wholesale funding mix as at 30 September 2026:

Programme Type	**% of total wholesale funding**
WNZL Medium-Term Note Programme	13
WNZL Registered Certificate of Deposit Programmes	3.4
WSNZL Euro Medium-Term Note Programme and WNZL US Medium Term Notes	50.4
WSNZL Section 4(2) US Commercial Paper Programme	11.5
WNZL Global Covered Bond Programme	21.7

Significant Developments

Changes to WNZL Executive Team

In June 2026, Russell Jones was appointed Chief Data, Digital and AI Officer, having previously served as Chief Information Officer.

In June 2026, James Pretty was appointed Chief Information Officer, having previously served as Chief Operating Officer, Technology.

Australian AML / CTF Reforms

Significant reforms to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF**"), to simplify and modernise the regime took effect from 31 March 2026. The reforms include the extension of a number of provisions (including customer due diligence obligations) that apply to WBC's permanent offshore establishments, such as WNZL. While WBC has implemented measures to meet the new requirements, the scale and complexity of changes required to fully comply with the reforms mean WBC is not yet fully compliant. A multi-year implementation programme is underway across WBC and its permanent offshore establishments, such as WNZL, to achieve compliance, including complex technology enhancements to customer due diligence, transaction monitoring and reporting. Timing and delivery challenges associated with implementation are being experienced across the industry. In recognition of the scale and complexity of changes required, the AML/CTF Transitional Rules ("**Transitional Rules**") commenced in 2026 alongside the new regime, providing legislative transitional arrangements for a limited subset of obligations applicable to existing reporting entities, including deferred

commencement of certain requirements, subject to specified conditions. These Transitional Rules do not, however, apply to WNZL.

Australian Transaction Reports and Analysis Centre (AUSTRAC) has noted that it supports a risk-based approach and does not expect immediate compliance, provided reporting entities have a documented implementation plan (endorsed by senior management and provided to the Board) to show sustained effort and reasonable progress against their implementation plans, and to exercise due care and diligence to manage money-laundering and terrorism-financing risks while working towards meeting new or changed obligations (including by continuing to implement current controls). During this period, AUSTRAC expects existing AML/CTF controls to continue to operate.

WBC's multi-year implementation plan addresses both obligations subject to transitional arrangements and broader reforms not covered by the Transitional Rules, including those applicable to its permanent offshore establishments, such as WNZL. WBC will continue to engage with AUSTRAC and provide progress updates on its implementation progress. Details about the consequences of failing to comply with financial crime obligations are set out in the "Risk Factors."

General Regulatory Changes Affecting WNZL's Businesses

RBNZ Review of Overseas Bank Branches

On 14 September 2026, the RBNZ released the near-final draft of the Incorporation outside New Zealand Standard ("**IoNZ Standard**") under the Deposit Takers Act 2023 ("**DTA**"). The IoNZ Standard will require that overseas bank branches only conduct business with wholesale clients; the total size of an overseas bank's branch not exceed NZ$15 billion in total assets; the New Zealand business be less than 50% of its total business; and dual-operating branches (such as WBC's New Zealand Branch (the "**NZ Branch**")) only conduct business with "large corporate or institutional clients" ("**LCIC**").

Under the IoNZ Standard, LCIC includes (broadly) those with consolidated annual turnover of over NZ$50 million or total assets of over NZ$75 million and funds management entities and custodians with total assets under management of over NZ$250 million. The implementation date is expected to be 1 December 2028.

The IoNZ Standard will require changes to the activities the NZ Branch undertakes and as a result, WNZL will also make changes to the scope of the activities it undertakes.

RBNZ Review of Capital Settings for Deposit Takers

On 17 December 2025, the RBNZ announced its decisions relating to its review of key capital settings for deposit takers ("**2025 Capital Review**"). Once implemented, the updated settings for Group 1 deposit takers (including WNZL) will:

- remove Additional Tier 1 ("**AT1**") instruments from the capital stack and phase out the recognition of existing AT1 instruments;
- require the deposit taker to have a Common Equity Tier 1 ("**CET1**") capital ratio of 12% (including the 6% prudential capital buffer ("**PCB**") ratio);
- require the deposit taker to have a total capital ratio of 15% (including a 6% PCB ratio). Up to 3% of the total capital ratio requirement can consist of subordinated debt eligible

as Tier 2 capital to be issued to the Australian parent bank (which in WNZL's case is WBC);

- require the deposit taker to have an additional 6% of risk weighted assets ("**RWA**") of Loss Absorbing Capacity ("**LAC**") instruments to be issued to the Australian parent bank, bringing the total requirement including LAC to 21%; and

- introduce more granular and lower standardised risk weights for certain asset classes.

On 18 June 2026, the RBNZ published consultations on an exposure draft of the Capital Standard under the DTA and policy proposals for the Crisis Preparedness Standard under the DTA, including the new Tier 2 and LAC instrument design and further information on indicative implementation timelines. The new Tier 2 and LAC instruments will include write-off provisions. The RBNZ has indicated it intends to consult further on the design and implementation timelines during 2027. The Capital Standard is expected to commence on 1 December 2028, with phased implementation.

On 1 October 2026, revised Banking Prudential Requirements ("**BPRs**") came into effect to implement some of the decisions from the 2025 Capital Review, including more granular and lower standardised risk weights for certain asset classes. For domestic systemically important banks (including WNZL), the changes also include, as an interim measure, permitting the issuance of Tier 2 instruments with a shorter maturity date or earlier redemption date than would otherwise be permitted under the current settings. Additionally, the amortisation table for Tier 2 instruments does not apply to short-dated Tier 2 instruments.

On 20 October 2026, the RBNZ commenced a consultation on the risk weight settings for certain asset classes and a revised approach to the Credit Conversion Factor. Any resulting changes will be incorporated into the Capital Standard and Internal Models Standard, which are expected to commence on 1 December 2028.

Deposit Takers Act 2023

The DTA creates a single regulatory regime for banks and non-bank deposit takers which is expected to come into full effect on 1 December 2028. The DTA also introduced a depositor compensation scheme (the "**New Zealand Depositor Compensation Scheme**") protecting up to $100,000 per eligible depositor, per institution, if a payout event is triggered. Initial implementation of the New Zealand Depositor Compensation Scheme occurred on 1 July 2025. The Instruments are not covered by, and do not otherwise have the benefit of, the New Zealand Depositor Compensation Scheme.

Under the DTA, banks and non-bank deposit takers will be required to be licensed as deposit takers. Group 1 deposit takers (being New Zealand-incorporated deposit takers with total assets of NZ$100 billion or more, which will comprise New Zealand's domestic, systemically important banks including WNZL) are expected to be required to go through a relicensing process with the RBNZ between 1 June 2027 and 2 June 2028. The RBNZ has also announced that any deposit taker (including entities currently licensed as non-bank deposit takers) will be permitted to use the word "bank" in their name once licensed under the DTA.

During 2025 and 2026, the RBNZ consulted on 13 proposed standards to be imposed on Group 1 deposit takers (including WNZL) under the DTA from December 2028, as well as two standards relating to crisis preparedness and management that are to be implemented in 2029. As at the

date of this Base Prospectus, the RBNZ is finalising the initial 13 standards to be imposed on Group 1 deposit takers and those standards are scheduled to be issued by 31 May 2027.

As part of relicensing such Group 1 deposit takers will be required to demonstrate to the RBNZ readiness to comply with 6 of the initial standards, relating to:

- capital;
- internal models;
- liquidity;
- the New Zealand Depositor Compensation Scheme;
- disclosure; and
- reporting.

The remainder of the standards proposed to apply to Group 1 deposit takers from 1 December 2028 relate to:

- lending;
- governance;
- risk management;
- business transfers, holding entity and restricted activities;
- operational resilience;
- outsourcing; and
- related party exposures.

Some of these standards (such as those relating to capital, liquidity and lending) have general equivalents under current Conditions of Registration, however other standards (such as those relating to governance, risk management and operational resilience) generally set new requirements to be imposed under the DTA.

In addition, in contrast to the Prudential Supervision Act, the DTA includes:

- as one of its purposes, the promotion of the safety and soundness of each deposit taker (as well as protecting and promoting the stability of the financial system);

- broader supervision and enforcement tools for the RBNZ;

- strengthened accountability requirements for directors of deposit takers; and

- a new crisis management regime with powers for the RBNZ to make directions and put a deposit taker into resolution in certain circumstances, including where the RBNZ is satisfied on reasonable grounds that the deposit taker is insolvent or is likely to become insolvent. Under the DTA, while a deposit taker is in resolution, management of that deposit taker vests in the resolution manager appointed and supervised by the RBNZ and, among other things, no person may commence or continue a proceeding against that deposit taker without leave of the RBNZ or the High Court of New Zealand.

In connection with the new crisis management regime discussed above, the RBNZ has also consulted on development of two standards relating to crisis preparedness and continuity of access to deposits ("**CoAD**"). The CoAD standard is proposed to replace the RBNZ's existing OBR pre-positioning policy. The RBNZ is expected to consult further on these standards in 2027. They are expected to be issued in late 2028 and to come into effect in 2029.

Board of Directors of WNZL

The roles and responsibilities of the WNZL Board are formalised in WNZL's constitution and Board Charter. The WNZL Board is responsible for the business and affairs of WNZL. In doing so, the Board will provide strategic guidance for WNZL and effective oversight of management. The Board is also required to act in the best interests of WNZL. The WNZL Board has delegated certain functions to management.

WBC has the power under WNZL's constitution to directly appoint up to 100% of the Board from time to time by giving written notice to WNZL. No Director may be appointed to the Board unless the RBNZ has advised it has no objection to that appointment. WNZL's Conditions of Registration (in this Base Prospectus, "**Conditions of Registration"** refers specifically to WNZL's Conditions of Registration; for further information, please see the Conditions of Registration in the 2025 WNZL Financial Statements) prescribe minimum numbers of Directors and minimum numbers of independent Directors. See "*—Director Independence and Avoidance of Conflicts of Interest*" below.

Directors

The Directors of WNZL, and their respective principal outside activities, where significant, at the date of this Base Prospectus are as set out below. The business address of each of the Directors should be regarded for the purposes of this Base Prospectus as Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand.

Philippa (Pip) Mary Greenwood, LLB.

Pip Greenwood was appointed a Director of WNZL on 1 April 2019 and Board Chair on 1 October 2021. As of 1 August 2025, Pip also serves as a director on the Board of WBC. In addition to her role at WBC, Pip is the elected Chair of The a2 Milk Company Limited, where she has been a director since July 2019. She previously held directorships at Fisher & Paykel Healthcare Corporation Limited, Spark New Zealand Limited and Vulcan Steel Limited.

Pip spent 18 years as a partner at Russell McVeagh, where she also served on the firm's Board for over a decade, including terms as Chair and interim Chief Executive Officer.

***Catherine Anne McGrath, LLB/BCom*.**

Catherine McGrath was appointed Chief Executive Officer and Director of WNZL on 15 November 2021. She has more than 25 years' experience working in financial services, spanning business, operational and people leadership roles in which she has driven significant people, structural, technology and strategic change. Prior to joining WNZL, Catherine led large-scale transformations at some of the world's best known banks including Barclays Group and Lloyds TSB in the UK. This included various positions such as Head of Channels, Managing Director of Transaction Products and Payments, and Transaction Banking Director. Earlier in her career she worked at Bank of New Zealand, ASB Bank Limited and the Prudential Group. Catherine was raised in New Zealand. She graduated from Canterbury University with a Bachelor of Law and a Bachelor of Commerce.

Nathan Laurence Goonan, BCom Commerce and Agricultural Science (Hons).

Nathan Goonan was appointed as a Director of WNZL on 24 November 2025. He is also a member of the WNZL BRCC. Nathan was appointed WBC Group's Chief Financial Officer in

October 2025, and is responsible for WBC Group's Finance, Group Audit, Investor Relations, Tax, Treasury, Strategy and Corporate Development functions. Nathan joined WBC from National Australia Bank, where he was Group Chief Financial Officer. He has more than 20 years' experience in financial services, having started his career at NAB in mergers and acquisitions before moving into investment banking. He rejoined NAB in 2013 and held various roles across strategy, innovation, corporate affairs and mergers and acquisitions. He joined the Executive Leadership Team in April 2020 and was named Chief Financial Officer in 2023.

David John Green, FCA.

David Green was appointed a Director of WNZL on 7 June 2022. He is the Chair of the WNZL BAC and a member of the WNZL BRCC. David has experience in banking and capital markets from a career of more than 30 years in the financial services sector across the Asia Pacific region. During 14 years with ANZ Banking Group he held a number of senior leadership positions, including as Singapore CEO and Head of South East Asia, India & Middle East; Managing Director Institutional New Zealand and Head of Wholesale Digital Strategy. He was a member of ANZ Board's Ethics, Environment, Social and Governance Committee, a Director of ANZ Bank (Europe) Ltd and represented ANZ as a Council Member of The Association of Banks in Singapore (ABS). In addition to his governance roles at WNZL, David is Chair of BT Funds Management (NZ) Limited and a director of EROAD Limited and Stride Property Group. He was a member of the Establishment Board for the New Zealand China Council and is past Chair of the Institute of Finance Professionals New Zealand (INFINZ). David has been awarded fellowships by the Chartered Accountants Australia and New Zealand and INFINZ.

Robert David Hamilton, BSc, BCom.

Rob Hamilton is Chair of the WNZL BRCC and a member of the WNZL BAC. Rob was appointed a Director of WNZL on 30 September 2021. He is an independent director of Mercury NZ Limited (where he chairs the Audit and Financial Risk Committee), Oceania Healthcare Limited (where he chairs the People and Culture Committee), Tourism Holdings Limited (where he chairs the Audit and Financial Risk Committee), Cyprus Enterprises Limited (where he chairs the Audit and Risk Committee) and Meadow Mushrooms Limited. Rob has more than 30 years of experience in senior finance roles. He was Chief Financial Officer of SkyCity Entertainment Group from 2014 until 2021, where he also had oversight of SkyCity's International Business division, Group Risk function and ICT function. Rob was previously a Managing Director and the Head of Investment Banking at Jarden (formerly First NZ Capital). Rob also has his own advisory and consulting businesses (Stelvio Consulting Limited and Kamari Consulting Limited), is Chair of the Auckland Grammar School Foundation Trust and is a past Board member of the New Zealand Olympic Committee and Board of Trustees for Auckland Grammar School.

Ian Samuel Knowles, MSc, BSc, FIstD.

Sam Knowles was appointed a Director of WNZL on 20 September 2021. He is also Chair of the WNZL BPRC and a member of the WNZL BRCC. Sam brings wide experience in financial services and governance. His extensive career in financial services included 10 years as the founding Chief Executive Officer of Kiwibank. This role followed 15 years of senior executive positions in banks in Australia and New Zealand leading strategy, marketing and product management and retail financial services. Sam has spent the last decade in independent governance roles supporting young growth companies. Examples include Partners Life Limited in insurance, Xero Limited in accounting and Synlait Milk Limited in the dairy industry. Sam is also a director of investment company Rangatira Limited, as well as several young growth companies that deliver sector innovation through digital strategy.

David Thomas Havercroft, BA(Hons).

David Havercroft was appointed a Director of WNZL on 19 August 2021. He is also a member of the WNZL BRCC and the WNZL BPRC. He is an independent director on a number of New Zealand companies. He is currently a director of Spark New Zealand Limited and formerly a director of Kordia Group Limited. David brings skills and experience from a career in the technology sector that has spanned more than 35 years. He was previously at Spark New Zealand Limited (then Telecom New Zealand) from 2009, where he held a number of roles including Chief Operating Officer and Chief Technology Officer until 2017. Over the years, he has also held executive and management positions in IBM Business Services Asia Pacific Private Limited, Cable & Wireless Worldwide plc and BT Group plc.

Debra (Debbie) Ruth Birch, CMInstD. AIF.

Debbie Birch was appointed a Director of WNZL on 18 April 2024. She is a member of the WNZL BAC and the WNZL BPRC. Debbie has been a professional director and trustee for more than 10 years across both listed and unlisted New Zealand companies, as well as for a number of Māori/iwi commercial entities. She has deep experience in capital markets, funds management and financial services with an executive career that spans more than 20 years in Asia and Australasia working for large global banks and financial institutions. Debbie is currently a director and chair of Sunny Financial Services Limited and Hawke's Bay Regional Investment Company Limited and a director of Te Pūia Tāpapa GP Limited, Port of Napier Limited, Napier Port Holdings Limited. Debbie's previous governance experience includes directorships with various Crown entities including Kordia, New Zealand Growth Capital Partners, Crown Irrigation Investments Limited, and listed and unlisted companies including Tourism Holdings Limited, Eastland Group Limited, Miraka Limited, Miraka Holdings Limited, Miraka Brands Limited and a range of Māori/iwi commercial entities and charitable trusts. She studied Chemistry at Victoria University and completed a postgraduate certificate in Investment Analysis at Otago University. She is a Chartered Fellow of the Institute of Directors and an Accredited Investment Fiduciary. Debbie's iwi affiliations are to Ngati Tūwharetoa, Ngati Raukawa ki te Tonga, Ngati Hauiti, Ngati Apa and Ngati Rangi.

Director Independence and Avoidance of Conflicts of Interest

The WNZL Board is aware of its obligations to ensure that Directors of WNZL properly deal with conflicts of interest between their duties to WNZL and their own interests. In accordance with the requirements of the NZ Companies Act, a Director of WNZL must, forthwith after becoming aware of the fact that he or she is "interested" (as defined in the NZ Companies Act) in a transaction or proposed transaction with WNZL, cause to be entered in WNZL's register certain details regarding that interest and disclose the interest to the WNZL Board.

The Westpac New Zealand Conflict of Interest Policy establishes procedures to ensure that conflicts and potential conflicts of interest between the Directors' duty to WNZL and their personal, professional or business interests are managed appropriately. In accordance with WNZL's Board Charter, each Director must comply with the provisions of section 140 of the NZ Companies Act. Where a matter is to be considered at a Directors' meeting in which one or more Directors have an interest, the Board's practice is to manage any conflict of interest on a case-by-case basis, depending on the circumstances.

Further, the Conditions of Registration include a requirement that WNZL's constitution may not include any provision permitting a Director, when exercising powers or performing duties as a Director, to act other than in what he or she believes is the best interests of WNZL. In addition, a

Director is required to disclose any actual or potential conflict of interest on appointment as a Director and is required to keep these disclosures up to date.

The Conditions of Registration require that WNZL must have at least five Directors, at least half of the Directors and the Chair must be independent, the majority of the Board must be non-executive Directors and at least half of the independent Directors must be ordinarily resident in New Zealand. Directors are considered to be independent if they do not control or have significant influence over WNZL and are not an officer of an entity that controls or has significant influence over WNZL (at any point during the three years immediately before their current appointment), are not an employee and have not previously been employed in an executive capacity by WNZL or another WBC Group member, are not a Director of any sister company of WNZL, and are not a current principal of a material professional adviser or a material consultant to WNZL or another WBC Group member (and have not within the last three years been a principal of such a firm with responsibility for such services to WNZL or another WBC Group member) and are not currently and have not within the last three years been an employee of such a firm materially associated with the service provided. A Director may be considered independent if they are also a director of a sister company, if the RBNZ has confirmed that none of the sister company directorships held by that person disqualify him or her from being an independent Director of WNZL. As of the date of this Base Prospectus, there are six independent Directors on the WNZL Board.

In assessing independence, consideration is given to whether the Director has a business or other relationship with WNZL directly or as a partner, shareholder, or officer of a company or other entity that has an interest, or a business or other relationship, with WNZL or another WBC Group member.

Information about any such interests or relationships, including any related financial or other details, is assessed to determine whether the relationship could, or could reasonably be perceived to, materially interfere with the exercise of a Director's unfettered and independent judgment.

In addition, the Conditions of Registration require that Directors and the Chair of WNZL can only be appointed after the RBNZ has been supplied with a copy of the curriculum vitae of the proposed appointee and the RBNZ has advised that it has no objections to the appointment.

The Directors are subject to the Westpac Group Securities Trading Policy that restricts trading in WBC ordinary shares and WNZL debt securities, except in specified trading window periods.

As of the date of this Base Prospectus, taking into account the above criteria and relationships, there are no existing or potential conflicts of interest between any duties owed to WNZL by its Directors and the private interests or external duties of those Directors that have not been identified, recorded and managed in accordance with the Conflicts of Interests Policy and existing protocols. There have been no transactions entered into by any Director, or any immediate relative or close business associate of any Director, with WNZL or any of its controlled entities, on terms other than those that would, in the ordinary course of business of WNZL or any of its controlled entities, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to influence materially the exercise of the Director's duties.

WNZL Board Practices

Framework and approach to corporate governance and responsibility

While WNZL is listed on the NZDX (the New Zealand market for listed debt securities, operated by NZX Limited), it is not listed on the NZSX (the New Zealand main board equity security market,

also operated by NZX Limited) and accordingly is not subject to the corporate governance regime promulgated by NZX Limited's Corporate Governance Code. Notwithstanding, the WNZL Board has adopted a Statement of Corporate Governance that sets out WNZL's key corporate governance, regulatory and other requirements and how these are supported by an internal framework of policies and processes. This is an internal rather than a public facing policy document.

WNZL Board committees

The WNZL Board is supported by the WNZL Board Audit Committee (the "**WNZL BAC**"), the WNZL Board Risk & Compliance Committee (the "**WNZL BRCC**") and WNZL Board People & Remuneration Committee (the "**WNZL BPRC**").

WNZL Board Audit Committee

The WNZL BAC consists of three of the non-executive Directors of the WNZL Board (all independent). The WNZL BAC assists the Board in fulfilling its responsibilities in relation to financial reporting, financial controls, reporting systems and external and internal audit.

WNZL Board Risk & Compliance Committee

The WNZL BRCC consists of six of the non-executive Directors of the WNZL Board (five independent and one non-independent). The WNZL BRCC assists the Board in overseeing and approving WNZL's overall Risk Management Framework and Risk Management Strategy, promoting an effective risk culture, overseeing WNZL's risk profile, monitoring performance against risk appetite and establishing and monitoring the effectiveness of risk management frameworks and policies for material risks.

WNZL Board People & Remuneration Committee

The WNZL BPRC consists of four of the non-executive Directors of the WNZL Board (all independent). The WNZL BPRC assists the Board in oversight of people and remuneration matters.

WESTPAC SECURITIES NZ LIMITED

The Instruments are issued by WSNZL acting through its London branch. The London branch of WSNZL is not a separate legal entity, or a subsidiary, of WSNZL. The obligations of WSNZL in respect of the Instruments issued by WSNZL acting through its London branch are the obligations of WSNZL as a company incorporated in New Zealand, and are not limited to the London branch or any other branch of WSNZL. Accordingly, investors have recourse to WSNZL as a company, and not just the London branch or any branch of WSNZL, in respect of WSNZL's obligations under the Instruments.

WSNZL is a funding company directly wholly owned by Westpac NZ Operations Limited, which is a wholly-owned subsidiary of WNZL. As at 30 September 2026, WSNZL had 651,185 ordinary shares in issue. As at the date of this Base Prospectus, WSNZL has no partly paid share capital. Its ultimate parent is WBC. WSNZL was incorporated on 29 August 2006 as a limited liability company under the laws of New Zealand with registration number 1859984. WSNZL's NZ Business Number is 9429033900759.

The registered office of WSNZL is Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand.

WSNZL commenced trading from 1 November 2006. The principal activity of WSNZL is to raise and manage offshore wholesale funding for WNZL. This enables the diversification of WNZL's funding sources, response to funding opportunities through its presence in the United Kingdom, and the generation of funding in maturities and volumes that fulfil WNZL's funding strategy. As a wholly-owned indirect subsidiary of WNZL, WSNZL will be dependent upon WNZL for the guarantee of the due and punctual payment of all amounts due under the Instruments issued from time to time by WSNZL. The business address and telephone number of WSNZL in New Zealand and its London branch are Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand (telephone number (+64 9) 366 9924) and 2 Gresham Street, London, EC2V 7AD, United Kingdom (telephone number (+44 20) 7621 7540) respectively.

Directors

The Directors of WSNZL at the date of this Base Prospectus are:

Name	Principal activity outside Westpac Securities NZ Limited
Catherine Anne McGrath	Chief Executive Officer, WNZL
Christopher Louis Hillier	Head of Finance Change, Systems and Operations, WNZL
Stephen Richard O'Brien	Chief Risk Officer, WNZL

The business address of each of the Directors is Westpac on Takutai Square, 16 Takutai Square, Auckland, 1010, New Zealand.

WSNZL is not listed on the NZSX (the New Zealand main board equity security market, operated by NZX Limited), and is not an issuer of securities to the public in New Zealand.

The Board of WSNZL is aware of its obligations to ensure that Directors properly deal with conflicts of interest between their duties to WSNZL and their own interests. In accordance with the requirements of the NZ Companies Act, a Director of WSNZL must, forthwith after becoming aware of the fact that he or she is "interested" (as defined in the NZ Companies Act) in a transaction or proposed transaction with WSNZL, cause to be entered in WSNZL's interests register certain details regarding that interest. Directors are also subject to the Westpac New Zealand Conflict of Interest Policy.

In addition, as a WBC Group subsidiary, WSNZL's Directors are covered by the range of policies of WBC relating to the management of conflicts of interest, including the WBC Group Conflicts of Interest Policy and WBC Group Securities Trading Policy.

As at the date of this Base Prospectus, there are no existing or potential conflicts of interest between any duties owed to WSNZL by its Directors and the private interests or external duties of those Directors that have not been identified, recorded and managed in accordance with the Westpac New Zealand Conflict of Interest Policy.

In respect of potential conflicts of interest that may arise in the future, WSNZL will manage such conflicts in accordance with the Westpac New Zealand Conflict of Interest Policy.

In relation to the responsibilities of the Board of Directors of WSNZL, the NZ Companies Act provides that the business of WSNZL must be managed by, or under the direction or supervision of, the Board. In addition, the Board has all the powers necessary for managing, and directing and supervising the management of, the business and offices of WSNZL.

WESTPAC NEW ZEALAND LIMITED
SELECTED FINANCIAL INFORMATION

Consolidated Income Statements for the years ended 30 September 2026 and 2025 of Westpac New Zealand Limited and its subsidiaries (extracted without any material adjustments from the 2026 published disclosure statement prepared in accordance with the Financial Markets Conduct Act 2013, the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014, as amended (the "Order"), the Banking (Prudential Supervision) Act 1989 and New Zealand equivalents to International Financial Reporting Standards ("NZ-IFRS")).

Income statement for the years ended 30 September	**The WNZL Group**	
	2026 NZ $m	**2025 NZ $m**
Interest income	5,929	6,909
Interest expense	(3,185)	(4,035)
Net interest income	2,744	2,874
Non-interest income	247	245
Net operating income	2,991	3,119
Operating expenses	(1,520)	(1,493)
Impairment (charges)/benefits	(33)	44
Profit before income tax expense	1,438	1,670
Income tax expense	(402)	(467)
Profit after income tax expense	1,036	1,203

Profit after income tax expense

Profit after income tax expense decreased by $167 million or 13.9% to $1,036 million in the year ended 30 September 2026, compared to $1,203 million in the year ended 30 September 2025. This decrease was primarily due to a decrease in net interest income, as well as increases in impairment charges and in operating expenses. This was partially offset by a decrease in income tax expense driven by financial performance.

The decrease in net interest income was driven by margin compression in a low interest rate environment, partially offset by higher volumes. The increase in impairment charges was driven by new individually assessed provisions ("**IAP**"), direct write-offs and an increase in management overlays, partially offset by a more favourable macro-economic outlook and portfolio movements.

The increase in operating expenses was driven by higher software amortisation expense, which is a reflection of investment to enhance infrastructure and digital capability, and higher costs relating to the transition of CIT services.

Net interest margin

Net interest margin decreased by 19 basis points to 2.2% in the year ended 30 September 2026, compared to 2.4% in the year ended 30 September 2025. This decrease was primarily due to lower deposit spreads from lower market interest rates and increased competition, and lower returns from transactional and capital balances due to lower market interest rates.

Cost to income ratio

Cost to income ratio, which is calculated as total operating expenses divided by net operating income, increased by 3 percentage points to 51.0% in the year ended 30 September 2026, compared to 48.0% in the year ended 30 September 2025.

Net interest income decreased by $130 million or 4.5% to $2,744 million in the year ended 30 September 2026, compared to $2,874 million in the year ended 30 September 2025. This decrease was primarily due to lower deposit spreads from lower market interest rates and increased competition, and lower returns from transactional and capital balances due to lower market interest rates. This was partially offset by increased volumes.

Non-interest income increased by $2 million or 0.8% to $247 million in the year ended 30 September 2026, compared to $245 million in the year ended 30 September 2025. This increase was due to higher income from CIT services and a net gain on hedge ineffectiveness (compared to a net loss in the prior year) driven by interest rate movements during the period. This was partially offset by a decrease in net fees and commissions income driven by more arranging fee income being deferred over the life of the loan and higher fees and commissions expenses as a result of an increase in spend volumes.

Operating expenses increased by $27 million or 1.8% to $1,520 million in the year ended 30 September 2026, compared to $1,493 million in the year ended 30 September 2025. This increase was primarily due to higher software amortisation expense driven by a greater proportion of assets being in use compared to the prior period, and higher costs relating to the transition of CIT services. This increase was partially offset by the non-recurrence of the prior period accelerated depreciation, a decrease in fraud and scam related costs and cost efficiencies.

Financial markets activities

As the implementation of the RBNZ's IoNZ framework progresses, the scope of WNZL's activities in financial markets may change, which may result in WNZL assuming additional market risks, including traded market risk. For further information on regulatory risks affecting WNZL, see "*Overview—Westpac New Zealand Limited—Significant Developments—General Regulatory Changes Affecting WNZL's Business—RBNZ Review of Overseas Bank Branches*".

Consolidated Balance Sheets for the years ended 30 September 2026 and 2025 of Westpac New Zealand Limited and its subsidiaries (extracted without any material adjustment from the 2026 published disclosure statement prepared in accordance with the Financial Markets Conduct Act 2013, the Order, the Banking (Prudential Supervision) Act 1989 and New Zealand equivalents to International Financial Reporting Standards ("NZ-IFRS")).

Balance sheet as at 30 September	The WNZL Group	
	2026 NZ $m	2025 NZ $m
Assets		
Cash and balance with central banks	4,537	6,091
Collateral paid	283	32
Trading securities and financial assets measured at fair value through income statement (FVIS)	1,787	2,353
Derivative financial instruments	1,194	1,057
Investment securities	9,131	8,206
Loans	111,556	106,328
Other financial assets	375	389
Due from related entities	1,664	2,086
Property and equipment	433	472
Deferred tax assets	158	181
Intangible assets	871	901
Other assets	168	176
Total assets	132,157	128,272
Liabilities		
Collateral received	1,047	936
Deposits and other borrowings	85,391	82,832
Other financial liabilities	595	2,513
Derivative financial instruments	206	153
Due to related entities	2,698	1,766
Debt issues	28,242	26,406

Current tax liabilities	83	98
Provisions	175	195
Other liabilities	270	320
Loan capital	1,703	1,726
Total liabilities	120,410	116,945
Net assets	11,747	11,327
Shareholders' equity		
Ordinary share capital	7,300	7,300
Perpetual preference shares	1,369	1,369
Reserves	23	(66)
Retained profits	3,055	2,724
Total shareholders' equity	11,747	11,327

WESTPAC SECURITIES NZ LIMITED
SELECTED FINANCIAL INFORMATION

The selected financial information extracted below in respect of WSNZL is presented in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ-IFRS") and is derived for the years ended 30 September 2026 and 2025 from the audited non-consolidated financial statements for the year ended 30 September 2026.

Statement of comprehensive income for the years ended 30 September

	2026 NZ $'000	2025 NZ $'000
Interest income	434,789	392,463
Interest expense	(434,789)	(392,463)
Net interest income	-	-
Non-interest income	2,480	2,000
Net operating income before operating expenses and impairment charges	2,480	2,000
Impairment (charges)/benefits	66	(232)
Operating expenses	(2,427)	(1,974)
Profit before income tax expense	119	(206)
Income tax expense	(15)	(7)
Profit after income tax expense	104	(213)
Other comprehensive income (net of tax)	-	-
Total comprehensive income/(loss) for the year	**104**	**(213)**

Balance sheet as at 30 September

	2026 NZ $'000	2025 NZ $'000
Assets		
Cash and cash equivalents	9,360	8,801
Receivables due from related entities	15,836,825	16,762,362
Current tax asset	137	372
Total assets	15,846,322	16,771,535
Liabilities		
Payables due to related entities	3,132	4,230
Debt issues	15,746,898	16,662,042
Other financial liabilities	89,257	98,332
Total liabilities	15,839,287	16,764,604
Net assets	7,035	6,931
Shareholder's equity		
Share capital	651	651
Retained profits	6,384	6,280
Total shareholder's equity	7,035	6,931

TAXATION

The information provided below does not purport to be a complete summary of tax law and practice currently applicable. This section applies only to Instruments issued by WSNZL acting through its London branch and to Instruments issued by WNZL. Prospective investors who are in any doubt as to their tax position should consult their own professional advisers.

In respect of the Instruments issued by WSNZL – these are issued by WSNZL acting through its London branch. The London branch of WSNZL is not a separate legal entity, or a subsidiary, of WSNZL. The obligations of WSNZL in respect of Instruments issued by WSNZL acting through its London branch are the obligations of WSNZL as a company incorporated in New Zealand, and are not limited to the London branch or any other branch of WSNZL. Accordingly, investors have recourse to WSNZL as a company, and not just the London branch or any branch of WSNZL, in respect of WSNZL's obligations under the Instruments issued by WSNZL.

New Zealand

A deduction on account of New Zealand resident withholding tax is required to be made from the payment of interest (as defined for New Zealand tax purposes) by the relevant Issuer (or, where relevant, the Guarantor) to a Holder or beneficial owner if:

(a) the person deriving the interest is:

(i) a New Zealand tax resident; or

(ii) a person who carries on business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007 of New Zealand) in New Zealand and holds the Instruments for the purposes of a business carried on through that fixed establishment; or

(iii) a registered bank (as defined in the Banking (Prudential Supervision) Act 1989 of New Zealand) engaged in business through a fixed establishment in New Zealand,

(each a "**New Zealand Holder**"); and

(b) at the time of such payment the New Zealand Holder does not have RWT-exempt status (as defined for New Zealand tax purposes).

The relevant Issuer (and, where relevant, the Guarantor) shall not make any additional payments to Holders or beneficial owners of the Instruments where any deduction on account of New Zealand resident withholding tax is made.

New Zealand law requires a deduction on account of non-resident withholding tax to be made from the payment of New Zealand sourced income constituting interest (as defined for New Zealand tax purposes) made to any Holder who is not a New Zealand Holder. Where non-resident withholding tax is required to be deducted from the payment of any interest (as defined for New Zealand tax purposes), the relevant Issuer (or, where relevant, the Guarantor) may gross up the interest payment in accordance with the Terms and Conditions, or reduce the applicable rate of non-resident withholding tax to zero per cent. by registering the Programme with the New Zealand

Inland Revenue Department and paying, on its own account, an approved issuer levy equal to 2 per cent. of the relevant interest payment. In addition, where the Issuer is WSNZL, WSNZL (or, where relevant, the Guarantor) may be required by law to pay the approved issuer levy in the event New Zealand non-resident withholding tax would be payable but for an exemption under a double tax agreement. The Programme is registered for approved issuer levy with the New Zealand Inland Revenue.

If a Holder or beneficial owner of any Instruments issued by the relevant Issuer derives interest (as defined for New Zealand tax purposes) jointly with one or more persons and at least one such person is resident for tax purposes in New Zealand and the interest derived by that Holder or beneficial owner is subject to New Zealand non-resident withholding tax, the rate of non-resident withholding tax is the applicable rate of resident withholding tax and that rate cannot be reduced to zero per cent. by payment of a New Zealand approved issuer levy amount. Relief from New Zealand tax under an applicable double taxation treaty may be available, but only on application by the Holder or beneficial owner to the New Zealand Inland Revenue Department for a refund of over-deducted tax. The relevant Issuer (and, where relevant, the Guarantor) shall not make any additional payments to such joint Holders of Instruments where any deduction on account of New Zealand non-resident withholding tax is made. However, where the Issuer is WSNZL, WSNZL (or, where relevant, the Guarantor) may be required by law to pay the approved issuer levy in the event New Zealand non-resident withholding tax would be payable but for an exemption under a double tax agreement.

UK

The following is a summary of the UK withholding taxation treatment at the date hereof (taking into account the changes proposed at the UK Budget 2026 with respect to the withholding rate only) in relation to payments of principal and interest in respect of the Instruments. The comments do not deal with other UK tax aspects of acquiring, holding or disposing of Instruments. The comments relate only to the position of persons who are the absolute beneficial owners of the Instruments. The following is a general guide and should be treated with appropriate caution. Holders of Instruments who are in any doubt as to their tax position should consult their professional advisers.

Holders of Instruments who may be liable to tax in jurisdictions other than the UK in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Holders of Instruments should be aware that they may be liable to tax under the laws of other jurisdictions in relation to payments in respect of the Instruments even if such payments may be made without withholding or deduction for or on account of tax under the laws of the UK.

A. UK Withholding Tax on non-UK-source interest

Payments of interest on Instruments issued by WNZL: (i) otherwise than through a branch in the UK; and (ii) which are not paid out of funds maintained or generated in the UK, will generally not be treated as having a UK source. Payments of non-UK source interest should be able to be made without withholding or deduction for or on account of UK tax. If payments of interest on Instruments issued by WNZL have a UK source, the UK withholding position should be as set out in B below.

B. UK Withholding Tax on UK-source interest

The following comments apply to UK-source interest. Payments of interest on Instruments issued by WSNZL acting through its London Branch are likely to be treated as having a UK source.

B.1 Instruments listed on a recognised stock exchange

The Instruments issued by either Issuer which carry a right to UK-source interest ("**UK Instruments**") will constitute "**quoted Eurobonds**" provided they are and continue to be either (a) listed on a recognised stock exchange or (b) admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of Section 987 of the Income Tax Act 2007). Pursuant to Section 1005 of the Income Tax Act 2007, securities are listed on a recognised stock exchange for these purposes if they are (i) admitted to trading on that exchange and (ii) included in the Official List (within the meaning of and in accordance with Part 6 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) or are officially listed in a qualifying country outside the UK in accordance with provisions corresponding to those generally applicable in EEA states. The London Stock Exchange is a recognised stock exchange for these purposes. Provided that the UK Instruments are and continue to be quoted Eurobonds (which they will be if they are and continue to be (i) admitted to trading on the London Stock Exchange and (ii) included in the Official List as defined above), payments of interest on the UK Instruments may be made without withholding or deduction for or on account of UK income tax.

B.2 In all cases falling outside the exemption described in B.1 above, interest on the UK Instruments may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.), and, on and from 6 April 2027, at the savings basic rate (currently legislated to be 22 per cent. but anticipated to be increased to 24 per cent. based on the UK Budget 2026), subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on UK Instruments with a maturity of less than one year from the date of issue and which are not issued under arrangements which are capable of rendering such UK Instruments part of a borrowing with a total term of a year or more.

C. Payments by WNZL as Guarantor

If WNZL makes any UK source payments in its capacity as Guarantor in respect of the Instruments issued by WSNZL, such payments may be subject to UK withholding tax, either at the basic rate (currently 20 per cent.) or potentially (for payments made on or after 6 April 2027 only) at the savings basic rate (currently legislated to be 22 per cent. but anticipated to be increased to 24 per cent. based on the UK Budget 2026), subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by WNZL may not be eligible for all the reliefs and exemptions described in B above.

D. Payments under Deed of Covenant

Any payments made by either Issuer under the Deed of Covenant may not qualify for all the reliefs and exemptions from UK withholding tax described in B above.

E. Other Rules Relating to UK Withholding Tax

1. Instruments may be issued at an issue price of less than 100 per cent. of their principal amount. Pursuant to the provisions mentioned in B above, any discount element on any such Instruments will not generally be subject to any UK withholding tax as long as any payments in respect of the accrued discount do not constitute payments of interest.

2. Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax, where that payment has a UK source.

3. Where interest has been paid under deduction of UK income tax, Holders of Instruments who are resident for tax purposes in a jurisdiction that has a double taxation treaty with the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in that applicable double taxation treaty.

4. The references to "**interest**" above (including in A to D above) mean "**interest**" as understood in UK tax law and, in particular, do not include interest which falls to be treated under the UK tax rules as a distribution. The statements above do not take any account of any different definitions of "**interest**" which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation.

5. The above description of the UK withholding tax position assumes that there will be no substitution of the relevant Issuer pursuant to Condition 16 (*Substitution of the Issuer*) of the Instruments and does not consider the tax consequences of any such substitution.

U.S. Foreign Account Tax Compliance Act

It is possible that, in order to comply with FATCA, either Issuer (or if WSNZL is the Issuer, the Guarantor) (or, if the Instruments are held through another financial institution, such other financial institution) may be required (pursuant to an agreement entered into with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)) (i) to request certain information from the Holders or beneficial owners of the Instruments, which information may be provided to the U.S. Internal Revenue Service ("**IRS**"), and (ii) to withhold U.S. tax on any portion of any payment with respect to the Instruments treated as a foreign passthru payment made two years or more after the date on which the final regulations that define "foreign passthru payments" are published if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)).

If either Issuer (or if WSNZL is the Issuer, the Guarantor) or any other person is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with, FATCA from any payments made with respect to the Instruments, the Holders and the beneficial owners of the Instruments will not be entitled to receive any gross up or other additional amounts under Condition 8 (*Taxation*) of the Instruments, or otherwise, on account of any such withholding

or deduction. FATCA is complex and its application to the Instruments remains uncertain. Prospective investors are advised to consult their own tax advisers as to the application of FATCA to the Instruments.

The OECD Common Reporting Standard (the "CRS")

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Instruments) to their local tax authority and follow related due diligence procedures. Holders or beneficial owners of Instruments may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

SUBSCRIPTION AND SALE

Instruments may be issued from time to time by the Issuers to any one or more of Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets New Zealand Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Nomura International plc, UBS AG London Branch and WBC (the "**Dealers**"). Instruments may also be issued by an Issuer direct to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be issued by the Issuers to, and subscribed by, Dealers are set out in an amended and restated dealership agreement dated 16 November 2026 (as amended and supplemented from time to time, the "**Dealership Agreement**") and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and Terms and Conditions of the relevant Instruments, the price at which such Instruments will be subscribed for by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such subscription. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under such agreement prior to the closing of the issue of a particular Tranche of Instruments, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or prior to the applicable issue date of such Tranche of Instruments. In this situation, the issuance of such Tranche of Instruments may not be completed. Investors will have no rights against the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer(s) in respect of any expense incurred or loss suffered in these circumstances. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Dealers or their affiliates which have a lending relationship with the Issuers or the Issuers' affiliates routinely hedge their credit exposure to the Issuer or its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which would consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of any Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

United States of America:

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the Final Terms; Rule 144A Eligible if so specified in the Final Terms.

Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and may not be offered or

sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

In addition, until 40 days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

In certain limited circumstances, Registered Instruments may be offered within the United States only to persons reasonably believed to be 'qualified institutional buyers' in accordance with Rule 144A under the Securities Act. Registered Instruments issued in these certain limited circumstances will bear a Restrictive Legend in accordance with Condition 3.8 (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*).

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Instruments specifies the "**Prohibition of Sales to EEA Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, 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 the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Public Offer Selling Restriction under the EU Prospectus Regulation

If the Final Terms in respect of any Instruments specifies "**Prohibition of Sales to EEA Retail Investors**" as "**Not Applicable**", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Instruments referred to in paragraphs (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Instruments specifies the "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

Public Offer Selling Restriction under the POATRs

If the Final Terms in respect of any Instruments specifies "**Prohibition of Sales to UK Retail Investors**" as **"Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Instruments to the public in the UK:

(a) at any time where the offer is conditional on the admission of the Instruments to trading on the London Stock Exchange's Main Market (in reliance on the exception in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

Other Regulatory Restrictions in the UK:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(1) *General compliance*: It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the UK;

(2) *No deposit-taking*: In relation to any Instruments which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is

reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer; and

(3) *Financial promotion*: It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (in the case of Instruments issued by WSNZL).

Australia:

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Instruments has been, or will be, lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the distribution of the Instruments, it:

- has not made or invited and will not make or invite, an offer of the Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- has not distributed or published and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Instruments in Australia,

unless

- the aggregate consideration payable by each offeree or invitee is a minimum of A$500,000 (or its equivalent in an alternative currency) and, in either case, disregarding moneys lent by the offeror or its associates or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- the offer or invitation does not constitute an offer to a "retail client" as defined in section 761G of the Corporations Act;

- such action complies with all applicable laws and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and

- such action does not require any document to be lodged with, or registered by, ASIC.

Hong Kong:

In relation to each Tranche of Instruments, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Instruments other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the *Laws of Hong Kong*, the "**SFO**") and any rules made under the SFO; (b) in other circumstances which do not result in the document being a prospectus as defined in the *Companies (Winding Up and Miscellaneous Provisions)*

*Ordinance (Cap. 32 of the Laws of Hong Kong, the "**C(WUMP)O**")* or which do not constitute an offer to the public within the meaning of the C(WUMP)O; or (c) Instruments which are a "structured product" as defined in the SFO; and

(B) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Italy:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered any Instruments, nor has it distributed copies of this Base Prospectus or any other document relating to the Instruments in the Republic of Italy and nor will it offer, sell or deliver any Instruments, nor will it distribute copies of the Base Prospectus or any other documents relating to the Instruments, in the Republic of Italy.

Japan:

The Instruments have not been and will not be registered under the *Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended (the "***FIEL***"))* and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Instruments to the public in France, and that offers and sales of Instruments in France will be made only to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or to qualified investors *(investisseurs qualifiés)* acting for their own account, as defined in Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*, but excluding individuals.

No re-transfer, directly or indirectly, of the Instruments in France, other than in compliance with applicable laws and regulations shall be made.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not distributed or caused to be

distributed and will not distribute or cause to be distributed in France, the Base Prospectus or any other offering material relating to the Instruments other than to investors to whom offers and sales of Instruments in France may be made as described above.

The Republic of Ireland:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it will not underwrite the issue of, or place the Instruments, otherwise than in conformity with the provisions of MiFID II (as amended), including, without limitation, Regulation 5 thereof or any rules or codes of conduct made under MiFID II, and the provisions of the Investor Compensation Act 1998 (as amended);

(B) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended) (the "**Companies Act 2014**"), the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended);

(C) it will not offer, underwrite the issue of, place, or do anything in Ireland in respect of the Instruments otherwise than in conformity with the EU Prospectus Regulation and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act 2014; and

(D) it will not underwrite the issue of, place or otherwise act in the Republic of Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014.

The Netherlands:

The Instruments may not be offered or sold, directly or indirectly, as part of any initial distribution or at any time thereafter, directly or indirectly, to any person other than to professional market parties *(professionele marktpartijen)* as defined in 1:107 paragraph 2 of the Dutch Financial Markets Supervision Act (*Wet op het Financieel Toezicht*), as amended, restated or re-enacted at any time, in The Netherlands.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Zero Coupon Instruments (as defined below) in definitive form of the relevant Issuer (such Zero Coupon Instruments being only applicable for Senior Instruments) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext N.V. in full compliance with the Dutch Savings Certificates Act *(Wet inzake spaarbewijzen)* of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (i) the initial issue of such Zero Coupon Instruments to the first Holders thereof, (ii) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (iii) the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series or Tranche are issued outside The

Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Instruments**" are Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed, and each further Dealer appointed will be required to represent, warrant and agree, that it shall include statements in:

(a) any offer of Instruments to the public in The Netherlands other than an offer:

(i) in respect of which a prospectus (and, as the case may be, any supplement or supplements if required) approved by the Netherlands Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)* (the "**AFM**") (or, where appropriate, by the competent authority in another Member State of the EEA) has been made generally available; or

(ii) that is only made to qualified investors as defined in the EU Prospectus Regulation; and

(b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out, that:

(A) no prospectus approved by the AFM has been or will be made generally available; and

(B) such offer is not supervised by the AFM,

in such manner as prescribed by the AFM from time to time.

New Zealand:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and agrees it will not, directly or indirectly, offer, sell or deliver any Instruments, Receipts, Coupons and Talons in New Zealand or distribute any information memorandum (including this Base Prospectus), any Final Terms or Pricing Supplement (as applicable) or other base prospectus or any advertisement in relation to any offer of Instruments, Receipts, Coupons and Talons in New Zealand other than to a "wholesale investor" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("***FMCA***"), being a person who is:

(i) an "***investment business***";

(ii) "***large***"; or

(iii) a "***government agency***",

in each case as defined in Schedule 1 to the FMCA. For the avoidance of doubt, Instruments, Receipts, Coupons and Talons may not be offered to or acquired by, and any information memorandum (including this Base Prospectus), any Final Terms or Pricing Supplement (as

applicable) or other base prospectus or any advertisement in relation to any offer of Instruments, Receipts, Coupons and Talons may not be distributed to, any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA meets the investment activity criteria specified in clause 38 of that Schedule.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, Receipts, Coupons and Talons to persons whom it reasonably believes to be persons to whom any amounts payable on the Instruments, Receipts, Coupons and Talons are or would be subject to New Zealand resident withholding tax, unless such persons:

(1) certify that they have RWT-exempt status for New Zealand resident withholding tax purposes; and

(2) provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the relevant Issuer, the Registrar or any Paying Agent pursuant to the Issue and Paying Agency Agreement).

Singapore:

Unless the applicable Final Terms or Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the SFA.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms or Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the *"***SFA***"* is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1) of the SFA – Unless otherwise stated in the applicable Final Terms or Pricing Supplement in respect of any Instrument, all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded 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).

Spain:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent or agree, that the Instruments may not be offered, sold or distributed, nor may any subsequent resale of Instruments be carried out in Spain, other than by institutions authorised under the Spanish Law 6/2023, of 17 March on the Securities Markets and Investment Services *(Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023 of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation, and any other legal and regulatory requirements under Spanish securities laws.

Taiwan:

The Instruments may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Instruments which are a "**structured product**" as defined in the Regulation Governing Offshore Structured Products of the Republic of China ("**OSP Regulation**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Instruments which are not "**structured products**" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or

(iii) in such other manner as may be permitted in accordance with applicable laws and regulations of Taiwan.

General:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor (in the case of Instruments issued by WSNZL) and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this section.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Base Prospectus.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliates of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuers in such jurisdiction, provided that in circumstances where an offering is deemed to be made by an affiliate of a Dealer on behalf of the relevant Issuer, the relevant Dealer shall be deemed to assume responsibility for the actions of that affiliate in connection with the relevant offering as if it were itself deemed to make that offering.

GENERAL INFORMATION

1. The admission of the Programme to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market is expected to take effect on or about 19 November 2026. The price of the Instruments on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be listed on the Official List of the FCA and to be traded on the London Stock Exchange's Main Market will be admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the applicable Final Terms and any other information required by the FCA and the London Stock Exchange, subject to the issue of the relevant Instruments. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

2. Where an offer of Instruments is conditional on the admission to trading on the London Stock Exchange's Main Market pursuant to paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms of the Instruments will describe the conditions to which any such offer may be subject. In the case of any Tranche of Instruments which are to be admitted to trading on the London Stock Exchange's Main Market, the Issuer will, on the day of such admission, give notice of admission in accordance with the PRM. The offer of such Instruments may be withdrawn by the Issuer without liability to any investor if the Instruments are not admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date of such Instruments.

3. The Programme was authorised pursuant to resolutions of WNZL's Directors passed on 3 October 2006, 26 October 2006 and 11 August 2010 and resolutions of WSNZL's Directors passed on 15 September 2006, 26 October 2007, 15 August 2011 and 1 December 2015. Each of WNZL and WSNZL has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations (as the case may be) under the Instruments.

4. The yield for any particular Series of Instruments will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Instruments were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Instruments or Zero Coupon Instruments. The Final Terms in respect of any Floating Rate Instruments will not include any indication of yield.

$$\text{Issue Price} = \text{Rate of Interest} * \frac{1-\left(\frac{1}{(1+Yield)n}\right)}{Yield} + \left[Final\,\text{Re}\,demptionAmount * \frac{1}{(1+Yield)n} \right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Instruments, means "0") i.e., for a semi-annual paying Instrument, the rate of interest is half the stated annualised rate of interest in the applicable Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case

of Zero Coupon Instruments, means Accrual Yield as specified in the applicable Final Terms); and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Instruments could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Instruments; it is intended merely to illustrate the way in which the above formula could be applied.

Where:

n = 6
Rate of Interest = 3.875 per cent.
Issue Price = 99.392
Final Redemption Amount = 100

$$99.392=3.875*\ \frac{1-\left(\frac{1}{(1+Yield)6}\right)}{Yield}+\left[100*\frac{1}{(1+Yield)6}\ \right]$$

Yield = 3.99 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Instruments will not be an indication of future yield.

5. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number and, if applicable, the Financial Instrument short name ("**FISN**") and/or the Classification of Financial Instruments code ("**CFI**") in relation to the Instruments of each Series will be specified in the applicable Final Terms relating thereto. The Instruments have been accepted for clearance through the CMU Service. The CMU Service Instrument Number for each Series of Instruments intended to be cleared through the CMU Service will be specified in the applicable Final Terms relating thereto. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information. All payments made in respect of the Instruments are subject to and in accordance with the respective rules and procedures of the relevant clearing systems, including Euroclear, and Clearstream, Luxembourg.

6. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the *Internal Revenue Code*." The sections referred to in such legend provide that a United States Person who holds a Bearer Instrument, Receipt or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument, Receipt or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

7. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.

8. The following legend must appear on every form of Instrument, Receipt, Coupon or Talon:

   ["IF THE HOLDER OF ANY PART HEREOF IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES, OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST (AS DEFINED FOR NEW ZEALAND INCOME TAX PURPOSES) TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THEN A DEDUCTION FOR NEW ZEALAND RESIDENT WITHHOLDING TAX MAY BE MADE FROM ANY AMOUNT PAYABLE UNDER THIS [TEMPORARY/ PERMANENT GLOBAL DEFINITIVE/ REGISTERED/ INSTRUMENT/ COUPON/ TALON/ RECEIPT] WHICH IS SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX UNLESS ANY SUCH HOLDER CERTIFIES THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES AND PROVIDES THE HOLDER'S NEW ZEALAND TAX FILE NUMBER.

   ON PRESENTATION OF THIS [TEMPORARY/PERMANENT/ GLOBAL/ DEFINITIVE/REGISTERED/ INSTRUMENT/ COUPON/TALON/RECEIPT] FOR PAYMENT OR, IF APPLICABLE, UPON THE RECEIPT OF SUCH PAYMENT, THE HOLDER OF ANY PART HEREOF HEREBY CERTIFIES THAT IF IT IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES."]

9. Where Instruments have a maturity of less than one year, Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.

10. There are no, nor during the 12 months before the date of this Base Prospectus have there been any, legal, arbitration or governmental proceedings (including any such proceedings which are pending or threatened) of which either WSNZL or WNZL is aware which may have, or have had in the recent past, significant effects on the financial position or profitability of WSNZL or of WNZL and its controlled entities, taken as a whole.

11. Since the date of its last published audited financial statements, there has been no material adverse change in the prospects of WNZL or its controlled entities (being the entities referred to on page 221 of this Base Prospectus) taken as a whole.

12. Since the end of the last financial period for which either consolidated audited annual financial statements or consolidated unaudited interim financial statements of WNZL have been published, whichever is most recent, there has been no significant change in the financial position or the financial performance of WNZL or its controlled entities (being the entities referred to on page 221 of this Base Prospectus) taken as a whole.

13. Since the date of its last published audited financial statements, there has been no material adverse change in the prospects of WSNZL.

14. Since the date of its last published audited financial statements, there has been no significant change in the financial position or the financial performance of WSNZL.

15. KPMG, Chartered Accountants, audited Westpac New Zealand Limited's consolidated financial statements, excluding unaudited supplementary information relating to capital adequacy and regulatory liquidity requirements required by Schedule 11 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (the "**Order**") that is disclosed in the notes thereto, for the year ended 30 September 2026, as stated in their report dated 1 November 2026, incorporated by reference herein.

With respect to the unaudited supplementary information relating to capital adequacy and regulatory liquidity requirements required by Schedule 11 of the Order and disclosed in the notes to the consolidated financial statements of WNZL as of 30 September 2026, incorporated by reference in this Base Prospectus, KPMG reported that they have applied limited procedures in accordance with professional standards in New Zealand for a review of such information. However, the report of KPMG dated 1 November 2026, incorporated by reference herein, states that they did not audit and they do not express an audit opinion on that unaudited supplementary information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG audited Westpac Securities NZ Limited's financial statements for the years ended 30 September 2025 and 30 September 2026.

KPMG is a member or affiliate member of CA ANZ. KPMG and the signing partners are licensed under the Auditor Regulation Act 2011.

16. For so long as the Programme remains in effect or any Instruments are outstanding, copies of the following documents may be inspected during normal business hours at the Specified Office of the Fiscal Agent and Principal Registrar (or the other Specified Office(s) of the Paying Agent(s) in the UK) and at the registered head office of WNZL and at WSNZL's office at 2 Gresham Street, London, EC2V 7AD United Kingdom and are available from the Issuers, in electronic form, on request:

(a) the constitutional documents of WSNZL and WNZL;

(b) this Base Prospectus, together with any supplements thereto;

(c) the Issue and Paying Agency Agreement;

(d) the Deed of Covenant;

(e) the WNZL Deed of Guarantee;

(f) to the extent not publicly available, the documents deemed to be incorporated by reference into this Base Prospectus in the section "*Documents Incorporated by Reference*" above; and

(g) any Final Terms relating to Instruments which are listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system, copies of the applicable Final Terms will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments).

17. For the period of 12 months following the date of this Base Prospectus:

(i) the up to date constitutional documents of the Issuers can be inspected at https://app.companiesoffice.govt.nz; and

(ii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuers' request, any part of which is included or referred to in this Base Prospectus can be inspected at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/.

18. The price at which any Series of Instruments will be offered will be established by the relevant Issuer and relevant Dealer(s) on or before the applicable Issue Date of the relevant Series of Instruments in accordance with prevailing market conditions and will be disclosed in the applicable Final Terms. The Issue Price of the Instruments of any Series may be less than, equal to or greater than the par value of the relevant Series of Instruments.

The amount of any expenses and/or taxes (if any) specifically charged to any subscriber or purchaser of the Instruments of any Series will be disclosed in the applicable Final Terms.

REGISTERED AND HEAD OFFICE OF THE ISSUERS AND THE GUARANTOR

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