

FINAL TERMS

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME: The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK; (ii) a customer within the meaning of the provisions of the UK's Financial Services and Markets Act 2000 (UK) (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK (**UK MiFIR**); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the UK (the **UK Prospectus Regulation**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect

of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in **UK MiFIR**; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **UK distributor**) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 13 MAY 2026

Series No.: 2026-1

Tranche No.: 1

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

**Issue of €750,000,000 3.119% Fixed Rate Regulation S Covered Bonds Series 2026-1 due May
2031**

unconditionally guaranteed by Westpac New Zealand Limited and

irrevocably and unconditionally guaranteed as to payment of principal and interest by

Westpac NZ Covered Bond Limited

under the €7,500,000,000

Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the prospectus dated 9 December 2025 (the **Prospectus**) and the supplemental prospectus dated 5 May 2026 (the **Supplemental Prospectus**) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK (the **UK Prospectus Regulation**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. Copies of the Prospectus and the Supplemental Prospectus are available free of charge to the public at 2 Gresham Street, London, EC2V 7AD, United Kingdom and from the specified office of each of the Paying Agents and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.
 - (a) Issuer: Westpac Securities NZ Limited (acting through its London Branch)
 - (b) Guarantors: Westpac New Zealand Limited and Westpac NZ Covered Bond Limited
 - (c) Series Number: 2026-1
 - (d) Tranche Number: 1
 - (e) Date on which Covered Bonds will be consolidated and form a single Series: Not applicable
2. Specified Currency or Currencies of denomination: Euro (€)
3. Aggregate Principal Amount of Covered Bonds:
 - (a) Series: €750,000,000
 - (b) Tranche: €750,000,000
4. Issue Price: 100.000% of the Aggregate Principal Amount
5. Denominations: €100,000 and multiples of €1,000 thereafter
6.
 - (a) Issue Date: 15 May 2026
 - (b) Trade Date: 7 May 2026
 - (c) Interest Commencement Date: Issue Date
7.
 - (a) Maturity Date: 15 May 2031
 - (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 15 May 2032
8. Calculation Amount: €1,000
9. Interest Basis: From and including the Issue Date to but excluding the Maturity Date: 3.119% Fixed Rate payable annually in arrear

		From and including the Maturity Date to but excluding the Extended Due for Payment Date: 1 month EURIBOR plus 0.50% per annum Floating Rate
10.	Redemption/Payment Basis:	Soft Bullet
11.	Change of Interest Basis or Redemption/Payment Basis:	From Fixed to Floating
12.	Put/Call Options:	Not applicable
13.	Date of Board approval for issuance of Covered Bonds and Guarantees obtained:	Not applicable, save as described under the heading "Authorisation" in the section entitled "General Information" in the Prospectus

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond provisions:	Applicable from and including the Interest Commencement Date to but excluding the Maturity Date
	(a) Rate of Interest:	3.119% per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	Annually on 15 May, commencing on 15 May 2027, up to and including the Maturity Date, subject to the provisions for an Extended Due for Payment Date, provided below
	(c) Interest Period End Date(s):	Annually on 15 May, commencing on 15 May 2027, up to and including the Maturity Date, subject to the provisions for an Extended Due for Payment Date, provided that the final Interest Accrual Period will end on but exclude 15 May 2031
	(d) Business Day Convention:	
	(i) for Interest Payment Dates:	Following Business Day Convention
	(ii) for Interest Period End Dates:	No adjustment
	(iii) for Maturity Date:	Following Business Day Convention
	(e) Additional Business Centre(s):	New Zealand Business Day

Sydney, Australia

New York, United States

London, United Kingdom

- (f) Fixed Coupon Amount(s): €3,119 per €100,000 in Specified Denomination, payable on each Interest Payment Date commencing on 15 May 2027, up to and including the Maturity Date
- (g) Broken Amount(s): Not applicable
- (h) Day Count Fraction: Actual/Actual (ICMA), Unadjusted
- (i) Accrual Feature: Not applicable
- (j) Interest Accrual Periods to which Fixed Rate Covered Bond Provisions are applicable: The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Fixed Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Interest Commencement Date to but excluding the Maturity Date
- 15.** Fixed Rate Reset Covered Bond provisions: Not applicable
- 16.** Floating Rate Covered Bond Provisions: Applicable from and including the Maturity Date to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
- (a) Specified Period(s): Not applicable
- (b) Interest Payment Dates: 15th calendar day of each month, payable from but excluding the Maturity Date to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
- (c) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period: The first Interest Period after the Maturity Date will be the period from and including the Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest

Payment Date up to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full after the Maturity Date; and (ii) the Extended Due for Payment Date

(d) Business Day Convention:

(i) for Interest Payment Dates: Modified Following Business Day Convention

(ii) for Interest Period End Dates: Modified Following Business Day Convention

(iii) for Maturity Date: Modified Following Business Day Convention

(iv) for any other date: Modified Following Business Day Convention

(e) Additional Business Centre(s):

New Zealand Business Day

Sydney, Australia

New York, United States

London, United Kingdom

(f) Manner in which the Rate of Interest and Interest Amount are to be determined:

Screen Rate Determination

(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent/Calculation Agent):

Not applicable

(h) Screen Rate Determination:

Applicable

Reference Rate:

1 month EURIBOR

Interest Determination Date(s):

Two T2 Settlement Days prior to the Interest Period End Date

Relevant Screen Page:

Reuters Screen "EURIBOR01" (or any replacement thereto)

Relevant Time:

11:00am, Brussels time

	Relevant Financial Centre:	Brussels
	TONA Observation Method:	Not applicable
	(i) ISDA Determination:	Not applicable
	(j) BBSW Rate:	Not applicable
	(k) Margin(s):	+ 0.50% per annum
	(l) Minimum Rate of Interest:	Not applicable
	(m) Maximum Rate of Interest:	Not applicable
	(n) Day Count Fraction:	Actual/360, Adjusted
	(o) Accrual Feature:	Not applicable
	(p) Broken Amounts:	Not applicable
	(q) Interest Accrual Periods to which Floating Rate Covered Bond Provisions are applicable	The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Floating Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Maturity Date to but excluding the Extended Due for Payment Date
	(r) Linear Interpolation:	Not applicable
17.	Zero Coupon Covered Bond provisions:	Not applicable
18.	Benchmark Replacement	Benchmark Replacement (General)
19.	Coupon Switch Option:	Not applicable

PROVISIONS RELATING TO REDEMPTION

20.	Redemption at the option of the Issuer (Call):	Not applicable
21.	Partial redemption (Call):	Not applicable
22.	(a) Minimum Redemption Amount:	Not applicable
	(b) Maximum Redemption Amount:	Not applicable
	(c) Notice Period:	Not applicable

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|------------|---|---|
| 23. | Redemption at the option of the Covered Bondholders (Put): | Not applicable |
| 24. | Final Redemption Amount of each Covered Bond: | €100,000 per €100,000 in Specified Denomination |
| 25. | Early Redemption for Tax reasons: | |
| | (a) Early Redemption Amount (Tax) of each Covered Bond: | €100,000 per €100,000 in Specified Denomination |
| | (b) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|------------|---|---|
| 26. | (a) Form of Covered Bonds: | Bearer Covered Bonds:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event |
| | (b) Talons for future Coupons to be attached to Definitive Covered Bonds: | No |
| 27. | Events of Default (Condition 9): | |
| | Early Redemption Amount: | 100% of Principal Amount Outstanding |
| 28. | New Global Covered Bond: | No |
| 29. | Payments: | |
| | Unmatured Coupons missing upon Early Redemption: | Condition 7.1(e)(i) applies |

DISTRIBUTION

- | | | |
|------------|---|--|
| 30. | U.S. Selling Restrictions: | Reg. S Compliance Category 2. TEFRA D applicable |
| 31. | Prohibition of Sales to EEA Retail Investors: | Applicable |

32. Prohibition of Sales to UK Retail Investors: Applicable

33. Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING: Yes

Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Main Market

Date from which admission effective: Issue Date (expected)

2. RATINGS:

Ratings:

The Covered Bonds are expected to be rated:

Fitch Australia Pty Ltd (**Fitch**): AAA

Moody's Investors Service Limited (**Moody's**): Aaa

Moody's is established in the UK and is registered in accordance with Regulation (EU) No. 1060/2009 as it forms part of domestic law in the UK (the **UK CRA Regulation**). Fitch is not established in the UK and has not applied for registration in accordance with the UK CRA Regulation. However, the credit ratings of Fitch are endorsed on an ongoing basis by Fitch Ratings Limited. Fitch Ratings Limited is established in the UK and is registered in accordance with the UK CRA Regulation. References in this Final Terms Document to "Fitch" shall be construed accordingly.

Neither of Fitch or Moody's is established in the EU and neither has applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the **EU CRA Regulation**). However, the ratings issued by Fitch and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with the EU CRA Regulation.

Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established

in the EU and registered under the EU CRA Regulation. As such each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

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

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

4. ESTIMATED TOTAL EXPENSES:

Estimated total expenses: Approximately £6,700 in respect of admission to trading

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

Indication of yield: 3.119% per annum (yield to Maturity Date)

6. OPERATIONAL INFORMATION:

- (a) Trade Date 7 May 2026
- (b) ISIN Code: XS3372781750
- (c) Common Code: 337278175
- (d) CFI: DAFNFB, as updated and 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
- (e) FISN: WESTPAC SECURIT/3.21EMTN 20300513, as updated and 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

- (f) CMU Service Instrument Number: Not applicable
- (g) WKN: Not applicable
- (h) Intended to be held in a manner which would allow Eurosystem eligibility No. Whilst the designation is specified as “no” at the date of this Final Terms Document, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (i) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg or the CMU Service and the relevant identification number(s): Not applicable
- (j) Name and address of initial Paying Agent(s): The Bank of New York Mellon, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom
- (k) Names and addresses of additional Paying Agent(s) (if any): Not applicable

Signed on behalf of the Issuer:



By: MALIKA HARIHARAN

an authorised signatory

Signed on behalf of the Group Guarantor:

By:

an authorised signatory

Signed on behalf of the CB Guarantor:

By:

an authorised signatory

Signed on behalf of the Issuer:

By:

an authorised signatory

Signed on behalf of the Group Guarantor:



By:

MATTHEW DONALD HARTLES

an authorised signatory

Signed on behalf of the CB Guarantor:



By:

MATTHEW DONALD HARTLES

an authorised signatory
