

 **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.\$10,000,000,000 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**”), which is the United Kingdom competent authority for the purposes of *Regulation (EU) 2017/1129* as it forms part of the domestic law in the United Kingdom (the “**UK**”) by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. 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 regulated market for the purposes of *Regulation (EU) No. 600/2014* as it forms part of the domestic law in the UK by virtue of the EUWA (“**UK MiFIR**”).

This Base Prospectus has been issued in compliance with the UK Prospectus Regulation 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 “**PR Exempt Instruments**”, being Instruments for which no prospectus is required to be published pursuant to the UK Prospectus Regulation. Information contained in this Base Prospectus regarding PR 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 PR Exempt Instruments. In the case of PR 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 PR 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 12 to 46 (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 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 is valid for 12 months from its date in relation to Instruments which are to be admitted to trading on a regulated market in the UK and/or offered to the public in the UK other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

*Arranger for the Programme*

**UBS Investment Bank**

*Dealers*

**Barclays  
Citigroup  
HSBC  
Nomura**

**BNP PARIBAS  
Deutsche Bank  
J.P. Morgan  
UBS Investment Bank**

**BofA Securities  
Goldman Sachs International  
Morgan Stanley  
Westpac Banking Corporation**

1 December 2023

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 Pty Limited 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 Pty Limited 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 Instruments issued by WNZL only) is A-. Moody's Investors Service Pty Limited has assigned the Programme a senior unsecured credit rating of A1. The short term credit rating assigned by Moody's Investors Service Pty Limited to the Programme (with respect to Instruments issued by WSNZL only) is P-1. The subordinated credit rating assigned by Moody's Investors Service Pty Limited to the Programme (with respect to 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 Pty Limited is established in the European Union or has applied for registration under *Regulation (EC) No. 1060/2009* (as amended, the "**EU CRA Regulation**"). Neither S&P Global Ratings nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under *Regulation (EC) No. 1060/2009* as it forms part of the domestic law in the UK by virtue of the EUWA (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 European Union and registered under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors Service 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 the import of such information.

Relevant third party information has been extracted from sources as specified in this Base Prospectus. 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 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 the Issuer 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 the Issuer 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 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; and
- 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.

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 EEA (including 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.

This Base Prospectus has been prepared on the basis that any offer of Instruments in the UK or any Member State of the EEA will be made pursuant to an exemption under the UK Prospectus Regulation or *Regulation (EU) 2017/1129*, as amended (the "**EU Prospectus Regulation**") (as applicable) from the requirement to publish a prospectus for offers of Instruments. In particular, any offer of Instruments with a minimum denomination of less than €100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on a UK regulated market (as defined in UK MiFIR), or a specific segment of a UK regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered

or sold to persons who are not qualified investors (as defined in the UK Prospectus Regulation)); or (ii) only be offered to the public in the UK pursuant to an exemption under Article 1(4) of the UK Prospectus Regulation or in a Member State of the EEA pursuant to an exemption under Article 1(4) of the EU Prospectus Regulation. Accordingly, any person making or intending to make an offer of those Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Instruments may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA") or Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

**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"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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 United Kingdom 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 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 the domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by *Regulation (EU) No 1286/2014* as it forms part of the domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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 (the “**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 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 zone inter-bank 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 Finance 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**”) or the compounded €STR index (“**€STR Index**”) 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) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”). As at the date of this Base Prospectus, the administrator of HIBOR (the Hong Kong Association of Banks), 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, references to “**U.S.\$**”, “**US dollars**”, “**USD**” or “**US cents**” are to the lawful currency of the United States of America, all references to “**A\$**”, “**AUD**” 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 “**S\$**” are to the lawful currency of Singapore and all references to “**Yen**” or “**JPY**” are to the lawful currency of Japan. 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 European Union which are participating in the European economic and monetary union (the “**Eurozone**”). References to “**Australia**” are to the Commonwealth of Australia, its territories and possessions.

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 Services**” 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.

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.

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## 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.*

### 1. Risks Relating to WNZL's Business and Industry

***WNZL faces information security risks and breaches, including cyberattacks.***

WNZL (and its external service providers) is subject to information security risks. These risks are heightened by:

- (A) new technologies, including artificial intelligence ("AI"), and increased digital service options;
- (B) increased use of the internet and telecommunications to conduct financial transactions;
- (C) the growing sophistication of attackers, and the global increase in cyber crime (including models such as 'ransomware as a service');
- (D) the shift to flexible working from home arrangements, which have resulted in many WNZL employees (and staff of service providers) and customers working remotely or from other sites;
- (E) geopolitical tensions, conflicts or instability; and
- (F) other external events such as biological hazards, climate change, natural disasters or acts of terrorism which could interrupt the usual operations of WNZL, its customers, suppliers and counterparties, potentially providing increased opportunities for cyber threat actors to exploit.

These risks could result in information security risks such as cyberattacks, espionage and/or errors happening at an unprecedented pace, scale and reach. Cyberattacks have the potential to

cause financial system instability and could result in serious disruption to customer banking services, or compromise data privacy of customers, employees and others.

While WNZL has systems in place to protect against, detect and respond to cyberattacks, these systems have not always been, and may not always be, effective. WNZL, its customers, employees, suppliers, counterparties or others could suffer losses from cyberattacks, information security breaches or ineffective cyber resilience.

WNZL may not be able to anticipate and prevent a cyberattack, effectively respond to a cyberattack and/or rectify or minimise damage resulting from a cyberattack. WNZL's suppliers and counterparties, and other parties that facilitate WNZL's activities, financial platforms and infrastructure (such as payment systems and exchanges) are also subject to the risk of cyberattacks, which could in turn impact WNZL.

If WNZL or a key supplier is subject to a successful cyberattack, technology systems might fail to operate properly or become disabled, which could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of WNZL, its employees, customers or third parties or otherwise adversely impact WNZL's network access, business operations or availability of services.

In addition, as cyber threats continue to evolve, WNZL may be required to expend significant additional resources to modify or enhance its systems or to investigate and remediate any vulnerabilities or incidents.

WNZL's operations rely on the secure processing, storage and transmission of information on its computer systems and networks, and the systems and networks of external suppliers. Although WNZL implements measures to protect the confidentiality and integrity of its information, there is no guarantee that these measures will be effective. The computer systems, software and networks on which WNZL and WNZL's customers, employees, suppliers, counterparties or others rely may be subject to security breaches, unauthorised access, malicious software, external attacks or internal breaches which could have an adverse impact on WNZL's and the aforementioned parties' confidential information.

A range of potential consequences could arise for WNZL from a successful cyberattack, such as:

- (A) damage to technology infrastructure;
- (B) disruptions or other adverse impacts to network access, operations or availability of services;
- (C) loss of customers and market share or reputational damage;
- (D) loss of data or information;
- (E) customer remediation and/or claims for compensation;
- (F) breach of applicable privacy laws or data protection regulations (including reporting obligations);

- (G) increased vulnerability to fraud and scams;
- (H) litigation and adverse regulatory action including fines or penalties and increased regulatory scrutiny; and
- (I) increased need for significant additional resources to modify or enhance WNZL's systems or to investigate and remediate any vulnerabilities or incidents.

All these potential consequences could have regulatory impacts and negatively affect WNZL's business, prospects, reputation, financial performance or financial condition. As cyber threats evolve, WNZL may need to spend significant resources to modify or enhance its systems or investigate and remediate any vulnerabilities or incidents.

***Adverse credit and capital market conditions or depositor preferences may significantly affect WNZL's ability to meet funding and liquidity needs and may increase its cost of doing so.***

WNZL relies on deposits, money markets, credit and capital markets to fund its business, including to source funding and liquidity. WNZL may also need to rely on such sources of funding in the future to comply with regulatory capital requirements, particularly as regulatory capital requirements continue to increase progressively until 1 July 2028 (see "*Regulation and Supervision of WNZL—Recent Developments—RBNZ capital review*"). The price of and availability of funding, liquidity and regulatory capital to WNZL are related to funding market conditions.

Funding markets can be unpredictable and experience extended periods of extreme volatility, disruption and decreased liquidity. Economic risks facing funding markets used by WNZL include damage to market confidence, changes to the access and cost of funding, a slowing in global economic activity, unexpected withdrawal or lack of availability of extraordinary central bank monetary policy stimulus and other or related impacts on customers or counterparties. High inflation and related interest rate increases have increased and could further increase funding costs and may lead to counterparties defaulting on their debt obligations, countries redenominating their currencies and/or introducing capital controls and/or significant economic disruption in one or more major economies. While difficult to predict, such events could destabilise global financial markets, adversely affecting all participants, including WNZL.

A shift in investment preferences could result in deposit withdrawals or a reduction in new deposit volumes which may increase WNZL's need for funding from other, potentially less stable, or more expensive sources. If market conditions deteriorate due to economic, financial, political, geopolitical, regulatory, fiscal or monetary policy or other reasons (including as a result of a loss of confidence in certain financial institutions), there may be a loss of confidence in bank deposits leading to unexpected deposit withdrawals or a reduction in new deposit volumes which may increase WNZL's need for funding from other, potentially less stable, or more expensive sources. These events can transpire quickly and be exacerbated by information transmission on social media. This could increase funding costs, constrain WNZL's liquidity, funding and lending activities, and/or threaten WNZL's financial solvency. In such events, even robust levels of capital and liquidity may not be sufficient to safeguard WNZL against detrimental loss of funding.

If WNZL's current sources of funding prove to be insufficient, WNZL may need to seek alternatives which will depend on factors such as market conditions, credit ratings and market capacity. Even if available, these alternatives may be more expensive or on unfavourable terms, which could adversely affect WNZL's financial performance, liquidity, capital resources or financial condition.

If WNZL is unable to source appropriate funding, it may be forced to reduce lending. This may adversely impact WNZL's business, prospects, liquidity, capital resources, financial performance and financial condition. If WNZL is unable to source appropriate funding for an extended period, or if it can no longer realise liquidity, WNZL may not be able to pay its debts as and when they fall due, meet regulatory requirements or meet other contractual obligations.

WNZL enters into collateralised derivative obligations, which may require WNZL to post additional collateral based on market movements, which has the potential to adversely affect WNZL's liquidity or ability to use derivative obligations to hedge its interest rate, currency and other financial instrument risks.

***WNZL could be adversely affected by inadequate capital levels.***

WNZL is subject to the risk of an inadequate level or composition of capital to support normal business activities, to meet increasing regulatory capital requirements under normal operating environments or stressed conditions, and to maintain its solvency. Even robust levels of capital may not be sufficient to ensure the ongoing sustainability of WNZL in certain circumstances including adverse macroeconomic conditions, unexpected losses on loans, unfavourable regulatory changes or an unexpected volume of deposit withdrawals.

Adverse conditions and/or adverse regulatory changes could impact WNZL's capital adequacy and/or trigger capital distribution constraints, constrain lending growth and portfolio mix, require WNZL to raise more capital or threaten its financial viability. See "*Regulation and Supervision of WNZL—Recent Developments—RBNZ capital review*".

***Sovereign risk may destabilise financial markets adversely.***

Sovereign risk is the risk that governments will default on their debt obligations, fail to perform contractual obligations or be unable to refinance their debts as they fall due. Potential sovereign contractual defaults, sovereign debt defaults and the risk that governments will nationalise parts of their economy including assets of financial institutions such as WNZL may negatively impact the value of WNZL's holdings of liquid and other assets, including loans. Such an event could destabilise global financial markets, adversely affecting WNZL's liquidity, financial performance or financial condition. There may also be a cascading effect to other markets and countries, the consequences of which, while difficult to predict, may be similar to or worse than those experienced during the Global Financial Crisis.

***WNZL could be adversely affected by the failure to maintain its credit ratings.***

Credit ratings are independent opinions on WNZL's creditworthiness. WNZL's credit ratings can affect the cost and availability of its funding and may be important to certain customers or counterparties when evaluating WNZL's products and services.

Credit ratings assigned to WNZL by rating agencies are based on an evaluation of several factors; macro factors (such as the structure of New Zealand's financial system, the economy and New Zealand's sovereign credit rating), WNZL-specific factors (such as its financial strength, the quality of its governance and management of risk), and factors related to WBC, including a change in a rating agency's assessment of the likelihood of WNZL receiving support from WBC, and the credit rating of WBC. WNZL's issuer credit rating receives an uplift from the rating agency's assessment of the likelihood of WNZL receiving support from WBC and therefore from WBC's credit rating. As a subsidiary of WBC, WNZL's credit rating cannot exceed that of WBC. It may, however, be equal to (as currently the case with S&P Global Ratings and Fitch Ratings) or lower than (as currently the case with Moody's Investors Service) WBC's rating. A rating downgrade could be driven by a downgrade of New Zealand's sovereign credit rating, a downgrade of WBC's credit rating, an assessment that support from WBC has weakened, a deterioration in WNZL's financial position, or other events including the sale or disposal of WNZL by WBC, or changes to credit rating methodologies. A credit rating or rating outlook may also be downgraded or revised if a credit rating agency believes there is a high probability that a company's key rating factors could be impacted by significant events (such as a pandemic).

A downgrade to WNZL's credit ratings would likely have an adverse effect on its cost of funds, sourcing of regulatory capital, collateral requirements, liquidity, competitive position, its access to capital markets and its financial stability. Any such downgrade may also impact WNZL's funding programmes by requiring WNZL to carry out additional operational activities or could result in the replacement of WNZL as a provider of certain services, which may ultimately impact the ratings of the securities issued by WNZL under such programmes. 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.

***WNZL's business is substantially dependent on the New Zealand economy and those of its key trading partners, including China and Australia, and could be adversely affected by a shock to these economies, deteriorating international relations with China, or by changes in monetary policies.***

WNZL's revenues and earnings are dependent on domestic and international economic activity, business conditions and the level of financial services its customers require. Most of WNZL's business is conducted in New Zealand, and therefore its 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 volatility (including as a result of any volatility arising from liquidity issues with certain financial institutions in the US and Europe), global economic conditions (including inflation and rising interest rates), external events, geopolitical instability, political developments or a major systemic shock. For further information on geopolitical risks, see "*—WNZL could suffer losses due to geopolitical risks, environmental factors or external events*".

Market and economic disruptions may cause consumer and business spending to decrease, unemployment to rise and demand for WNZL's products and services to decrease, thereby reducing its earnings. These events could also undermine confidence in the financial system, reduce liquidity, impair access to funding and adversely affect WNZL's customers and counterparties. If any such event were to occur, WNZL's business, prospects, financial performance or financial condition may be adversely affected. In addition, any significant



decrease in housing or commercial property valuations may adversely impact lending activities, or lead to higher credit losses.

Due to New Zealand's relationship with Australia and China, particularly in the mining, resources and agricultural sectors, a slowdown in Australia's or China's economic growth or changes in government policies (including the adoption of protectionist trade measures or sanctions, or an escalation of international conflicts) could negatively impact the New Zealand economy. This could result in a reduced demand for WNZL's products and services and affect the level of economic activity and the ability of WNZL's borrowers to repay their loans.

Monetary policy can significantly impact WNZL and the economic conditions of the jurisdictions WNZL operates or obtains funding in. Interest rate settings (including low or negative rates or increasing interest rates) and other actions taken by central banks (such as quantitative easing and tightening) may adversely affect WNZL's cost of funds, the value of WNZL's lending and investments and WNZL's margins. These policies may affect demand for WNZL's products and services and/or have a negative impact on WNZL's customers and counterparties, potentially increasing the risk that WNZL will default.

All these factors may adversely affect WNZL's business, prospects, financial performance or financial condition. The nature and consequences of any such event are difficult to predict and there is a risk that WNZL's response may be ineffective.

***Declines in asset markets could adversely affect WNZL's operations or profitability.***

Declines in New Zealand residential property, commercial property, or other asset markets have adversely affected, and could in the future adversely affect, WNZL's operations and profitability.

Declining asset prices could also impact customers and counterparties and the value of security (including residential and commercial property) WNZL holds. This may impact its ability to recover amounts owing to it if customers or counterparties default. Valuations could be impacted by the combined effect of reductions in rental income and softening in yields (risk adjusted returns and implicit rental growth). Such devaluation could also affect WNZL's impairment charges and provisions, in turn impacting WNZL's financial performance and financial condition. See "*A weakening of the real estate market in New Zealand could adversely affect WNZL*" for further information.

***A weakening of the real estate market in New Zealand could adversely affect WNZL.***

WNZL's housing loan business previously has been, and in the future may be, affected by decreasing property values and a decrease in the volume of transactions. A significant or sustained decrease in property valuations in New Zealand may impact WNZL's customers and counterparties, causing losses in WNZL's existing portfolio of housing loans and/or decrease the amount of new housing loans WNZL is able to originate, which could materially and adversely affect WNZL's financial condition and performance. The demand for property may also be impacted by inflation and rising interest rates, as well as changes in regulatory settings, such as any decision by the RBNZ to implement debt-to-income ("**DTI**") restrictions, each of which may also adversely impact property valuations and/or the volume of transactions. See "*Regulation and Supervision of WNZL—Recent Developments*" for a discussion of the potential for DTI restrictions to be implemented. Recent buyers with limited equity are particularly vulnerable to house price

declines, and customers or counterparties with high levels of leverage could show a higher propensity to default. In the event of such defaults, the decrease in security values may cause WNZL to incur greater losses. See “—*Declines in asset markets could adversely affect WNZL’s operations or profitability*”. Furthermore, a large fall in house prices would significantly reduce housing wealth and could lead to a contraction in consumer spending, especially when combined with borrowers cutting back discretionary spending due to rising interest rates and higher living costs.

A weakening real estate market also exposes WNZL to the following risks:

- (A) commercial property assets could be impacted by weakening tenancy credit profiles and increasingly volatile property cash flows from lease renewals at lower rates, rental abatements, increased incentives and tenancy defaults impacting serviceability and increasing refinance risk;
- (B) liquidity concerns for WNZL’s borrowers if existing loans are refinanced or new loans are financed within existing senior lending risk appetite parameters, but against lower valuations, which could create a need for additional equity contributions from owners or developers, which could create additional cash flow risk for WNZL’s borrowers, or require borrowers to seek alternative sources of funding, which could provide the opportunity for non-bank financiers to disintermediate; and
- (C) a material decline in residential housing prices may also cause losses in WNZL’s residential development portfolio if purchasers who pre-committed to purchase these properties from WNZL customers are unable or unwilling to complete their contracts, the WNZL customer defaults and WNZL re-sells these properties at less than the contracted price.

***An increase in credit defaults could adversely affect WNZL’s liquidity, capital resources, financial performance or financial condition.***

Credit risk is the risk of financial loss where a customer or counterparty fails to meet their financial obligations to WNZL. It is a significant risk and arises primarily from WNZL’s lending activities.

WNZL establishes provisions for credit impairment based on current information and WNZL’s expectations. If economic conditions deteriorate, including, without limitation, as a result of inflation and increases in market interest rates, some customers and/or counterparties could experience higher financial stress leading to an increase in defaults and write-offs, and a need for higher provisioning. Such events could adversely affect WNZL’s liquidity, capital resources, financial performance or financial condition.

Credit risk also arises from certain derivative and settlement contracts WNZL enters into, and from its dealings in, and holdings of, debt securities issued by other institutions, the financial conditions of which may be affected to varying degrees by economic conditions in global financial markets.

***WNZL faces intense competition in all aspects of its business.***

The financial services industry in New Zealand is highly competitive. WNZL competes 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. This includes some competitors who are not subject to the same capital and regulatory requirements as WNZL, which may allow those competitors to operate differently.

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

WNZL's ability to compete depends on its ability to offer products and services that meet evolving customer preferences and expectations. Not responding to changes in customer preferences and expectations could cause WNZL to lose customers or force it to reduce its lending.

For example, customer deposits fund a significant portion of WNZL's balance sheet. If WNZL is not able to compete successfully for customer deposits, this could increase WNZL's cost of funding, by requiring WNZL to use other types of funding, or reduce its lending.

The competitive environment may also change as a result of increased scrutiny by regulators in the sector, and legislative reforms such as "Open Banking" (proposals to create a standardised and secure framework for sharing bank customer data with trusted financial service providers, such as technology companies), which may stimulate competition, improve customer choice and likely give rise to increased competition from new and existing firms.

WNZL's inability to compete could adversely affect WNZL's business, prospects, financial performance or financial condition.

***WNZL could suffer losses due to market risks, including volatility.***

Market risk is the risk of an adverse impact on earnings resulting from changes in market factors, such as foreign exchange rates, interest rates, commodity prices and equity prices. This includes interest rate risk in the banking book ("IRRBB"), the risk to interest income due to a mismatch between the duration of assets and liabilities arising from the normal course of business activities. WNZL is exposed to market risk through asset and liability management.

Changes in markets could be driven by numerous developments resulting in market volatility which may lead to substantial losses. This may adversely affect WNZL's business, prospects, liquidity, ability to hedge exposures, capital resources, financial performance or financial condition.

***WNZL has suffered and could suffer losses due to operational risks.***

Operational risk includes, among other things, technology risk, model risk and outsourcing risk, as well as the risk of business disruption due to external events such as natural disasters, or outbreaks of communicable diseases, environmental hazards, damage to critical utilities and targeted activism and protest activity. While WNZL has policies, processes and controls in place to manage these risks, these have not always been, or may not currently be effective.

Ineffective processes and controls have resulted in, and could result in, adverse outcomes for WNZL's customers. For example, a process breakdown or a failure to have appropriate product

governance and monitoring processes in place could result in a customer not receiving a product on the terms, conditions, or pricing they agreed to, potentially to the detriment of the customer. Failed processes could also result in WNZL incurring losses because it cannot enforce its expected contractual rights, which could occur if WNZL does not correctly document its rights or fails to perfect a security interest. These types of operational failures may result in financial losses, customer remediation, increased regulatory scrutiny and intervention and, depending on the nature of the failure, result in class action proceedings or regulatory investigations and/or other actions.

As an example, WNZL has incurred, and could in the future incur, losses from fraudulent applications for loans or from incorrect or fraudulent payments and settlements.

Fraudulent conduct can also arise from external parties seeking to access WNZL's systems or customer accounts. If systems, procedures and protocols for managing fraud fail, or are ineffective, this could lead to losses which could adversely affect WNZL's customers, business, prospects, reputation, financial performance or financial condition, and could require WNZL to undertake customer remediation activity. See "*—Operational risk, technology risk, conduct risk or compliance risk events could require WNZL to undertake customer remediation activity.*"

WNZL is also exposed to model risk, being the risk of loss if the models used by WNZL produce incorrect outputs or that WNZL applies a fundamentally sound model to an ill-suited domain.

WNZL also relies on third-party contractors and suppliers, both in New Zealand and overseas, to provide products and services to it and its customers. A failure by WNZL to manage and oversee the products and services provided by these third-party contractors and suppliers, or a failure by the third-party contractors or suppliers to deliver those products and services could disrupt WNZL's ability to provide its products and services and adversely impact its operations, financial performance or reputation.

WNZL has been increasingly sharing data with third parties, including third party contractors and suppliers and regulators, to conduct its business and meet regulatory obligations. WNZL's relationships with such third parties can give rise to, and such third parties are themselves exposed to, a variety of risks, including risks relating to financial crime, information security, cyber security, privacy, regulatory compliance, conduct, reputation, environmental and business continuity risks. Failures by these third parties to manage such risks could have a material adverse effect on WNZL's reputation, operations and financial condition.

WNZL is also exposed to risk through the delivery of regulatory and technology programmes, including the risk that such programmes fail to reduce, preempt, mitigate and/or manage the risks they are intended to address.

***Poor data quality and records management could adversely affect WNZL's business and operations.***

Accurate, complete and reliable data, along with appropriate data control, retention and access frameworks and processes, are critical to WNZL's business. Data plays a key role in how WNZL provides products and services to customers, WNZL's systems, WNZL's risk management framework and WNZL's decision-making and strategic planning.

In some areas of WNZL's business, WNZL is affected by poor data quality. This has occurred and could arise in the future in a number of ways, including through inadequacies in systems, processes and policies, or the ineffective implementation of data management frameworks.

Poor data quality may lead to poor customer service, negative risk management outcomes, and deficiencies in credit systems and processes. Any deficiency in credit systems and processes could, in turn, have a negative impact on WNZL's decision making in the provision of credit and the terms on which it is provided. WNZL also needs accurate data for financial, regulatory and other reporting.

Poor data or poor records management has affected, currently affects and may in the future continue to affect WNZL's ability to monitor its business, comply with production notices, respond to regulatory notices and conduct remediation.

In addition, poor data or poor data retention, practices and control gaps and weaknesses have affected, currently affects and may in the future continue to affect WNZL's ability to meet its regulatory obligations (including its regulatory reporting obligations) which could lead to a regulator taking action against WNZL.

Due to the importance of data, WNZL has incurred and will likely continue to incur substantial costs and devote significant effort to improving the quality of data, data frameworks and processes and remediating deficiencies where necessary.

The consequences and effects arising from poor data quality or poor data retention could have an adverse impact on WNZL's business, operations, prospects, reputation, financial performance and/or financial condition.

***Operational risk, technology risk, conduct risk or compliance risk events could require WNZL to undertake customer remediation activity.***

Breakdowns in WNZL's processes, procedures and controls have led to, and could in the future lead to, adverse outcomes for customers, employees or other third parties which WNZL has been, or will be, required to remediate. These breakdowns may result from the realisation of operational, technology, conduct or compliance risks.

WNZL has, on a number of occasions, incurred significant remediation costs (including compensation payments and costs of correcting the issue) and there is a risk that similar or new issues will arise or be identified in the future requiring remediation.

There are significant challenges and risks involved in customer remediation activities. WNZL's ability to investigate the underlying issue could be impeded if the issue is old and occurred beyond WNZL's record retention period, or WNZL records are inadequate. It may also be difficult and take significant time to properly quantify and design a remediation activity.

Determining how to compensate customers, employees or third parties properly and fairly can also be complicated, involving numerous stakeholders. WNZL's proposed approach to a remediation may be affected by a number of factors, such as affected customers commencing a class action, WNZL having difficulty investigating the underlying issue, or a regulator requiring a remediation to be done in a specific way or within a specific timeframe. Such factors could delay

WNZL in completing the remediation or could materially increase the costs of remediation, and/or may lead to a regulator commencing enforcement action against WNZL. In turn, this could result in increased reputational risk, and WNZL could be challenged by regulators, affected customers, the media and other stakeholders.

The significant challenges involved in designing and executing remediations may also result in the cost of remediation being higher than initially estimated. Further, delays in completing a remediation could result in WNZL incurring additional administration costs and making higher remediation payments to customers to reflect the time value of money. If WNZL is not able to design effectively, quantify, implement or complete a remediation activity in a timely manner, this could have an adverse impact on WNZL's business, prospects, reputation, financial performance or financial condition which could lead to further regulatory action and/or oversight. Remediation programmes may not prevent regulatory action, litigation (including class actions) or other proceedings from being pursued, or sanctions being imposed.

***WNZL has suffered, and in the future could suffer, losses and be adversely affected by the failure to implement effective risk management.***

WNZL's risk management framework has not always been, or may not in the future prove to be, effective, and the resources WNZL has for identifying, measuring, evaluating, monitoring, reporting and controlling or mitigating material risks may not always be adequate.

There is a risk that WNZL's risk management framework and key risk management policies, controls and processes may be ineffective or inadequately designed, or suffer from technology failures or incomplete implementation or embedment. The potential for these types of failings is heightened if WNZL does not have or cannot obtain enough appropriately skilled, trained and qualified staff in key positions or does not have sufficient capacity, including people, processes and technology, to appropriately manage risks.

Risks may exist, or emerge in the future, which WNZL has not anticipated or identified, or controls may not be effective.

The risk management framework may also prove ineffective because of weaknesses in risk culture or risk governance practices and policies, which may result in risks and control weaknesses not being identified, escalated and acted upon.

For example, the design or operation of WNZL's remuneration structures may not always encourage prudent risk management as intended, potentially resulting in staff engaging in excessive risk-taking behaviours.

Other factors may lead to improvements not being made on time. For example, as part of WNZL's risk management framework, WNZL measures and monitors risks against its risk appetite. If a risk exceeds acceptable levels, WNZL may not always be able to achieve mitigation or institute effective improvements within proposed timeframes. This may occur because, for example, WNZL experiences delays in enhancing its information technology systems or in recruiting sufficient numbers of appropriately trained staff for required activities.

It is possible that due to external factors beyond WNZL's control, certain risks may exceed WNZL's acceptable limits for periods of time.

If any of WNZL's governance or risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, as has occurred, WNZL could be exposed to higher levels of risk than expected which may lead to unexpected losses, significant remedial work, breaches of regulatory obligations, imposition of further capital requirements, resulting in increased cost for WNZL and potential reputational damage, each of which could adversely affect WNZL's business, prospects, financial performance or financial condition.

In addition, weaknesses in risk management systems and controls may result in regulatory action. Banks registered under the Banking (Prudential Supervision) Act 1989 of New Zealand (the "**Prudential Supervision Act**") operating under the supervision of the Reserve Bank of New Zealand ("**RBNZ**"), are subject to certain conditions of registration imposed by the RBNZ. 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 2023 Disclosure Statement.

***WNZL's failure to recruit and retain key executives, employees and Directors may have adverse effects on its business.***

Key executives, employees and Directors play an integral role in the operation of WNZL's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or WNZL's failure to recruit and retain appropriately skilled and qualified persons into these roles at all or in a timely manner, could each have an adverse effect on WNZL's business, prospects, reputation, financial performance or financial condition. In addition, macro environmental factors such as low unemployment, on-shoring of work, new ways of working and the competitive talent market are all emerging risk factors, which may have a material adverse impact on WNZL.

***Climate change may have adverse effects on WNZL's business.***

There are significant uncertainties inherent in accurately identifying and modelling climate-related risks over short-, medium- and long-term time horizons and in assessing their impact on WNZL's business.

WNZL, its customers, suppliers and communities in which WNZL operates have been and may be adversely affected by the physical risks of climate change, including increases and variability in temperatures, changes in precipitation patterns, rising sea levels, loss of biodiversity and ecosystem degradation and the frequency and severity of adverse climatic events including fires, storms, floods and droughts. These effects, whether acute or chronic in nature, may directly impact WNZL, its suppliers and its customers through, for example, disruptions to business and economic activity, inability to access insurance and impacts on income and asset values. Adverse impacts on WNZL's customers may negatively impact loan serviceability and security values, as well as WNZL's profitability. Adverse impacts on WNZL's suppliers may adversely affect its ability to conduct its business or the profitability of that business.

Initiatives to mitigate or respond to climate change may impact market and asset prices, economic activity, and customer behaviour, particularly in emissions intensive industry sectors and geographies affected by these changes.

Further, climate-related litigation has become more common in recent years. Any failure or perceived failure by WNZL to manage climate change appropriately may increase this risk. Should WNZL be required to respond to these challenges, it could give rise to increased costs, reputational risk and additional disclosure requirements associated with such matters.

Changes in supervisory expectations of banks and other regulatory changes could directly impact WNZL. This includes the introduction of mandatory climate risk reporting for the financial sector in New Zealand from 2023 onwards. See *“Regulation and Supervision of WNZL—Recent Developments—RBNZ Climate Change Assessments”*.

Failure to effectively manage and disclose direct and indirect climate-related risks including nature-related risks such as biodiversity loss and ecosystem degradation could adversely affect WNZL’s business, prospects, reputation, financial performance or financial condition.

WNZL’s most material climate-related risks result from its lending to customers, including credit-related losses incurred as a result of a customer being unable or unwilling to repay debt, or impacting the value and liquidity of security interests, which may adversely affect WNZL’s financial condition. The risk to WNZL from credit-related issues with its customers could result directly from climate-related events, and indirectly from changes to laws, regulations, or other policies such as carbon pricing and climate risk adaptation or mitigation policies, which may adversely impact the customer’s ability or willingness to meet their obligations to WNZL.

Additionally, the price of insurance for properties perceived to be at high risk from earthquake damage or susceptible to climate change risks, such as rising sea levels, coastal inundation, riverine flooding and bushfires, is increasing. An increase in the price of insurance could result in a property owner not renewing a policy or additional exclusions from the policy, for example, natural hazard cover. Where either the premium cost is considered prohibitive or a property cannot be insured, this could result in a reduction in the security value of properties that WNZL holds as collateral and may give rise to credit related losses due to customers being unable or unwilling to repay debt following damage to their property, which may adversely affect WNZL’s financial condition.

***WNZL could suffer losses due to geopolitical risks, environmental factors or external events.***

WNZL, its suppliers and its customers operate businesses and hold assets in a diverse range of geographic locations. Geopolitical risks, including those arising from conflicts, strategic competition, trade tension and/or the imposition of trade tariffs, sanctions, terrorist activity and acts of civil or international hostility, are increasing. Any significant environmental change or external event (including climate change, biodiversity loss and ecosystem degradation, drought, fire, storm, flood, earthquake, outbreaks or pandemics of communicable diseases, civil unrest, war, heightened tension, terrorism or other geopolitical risks) in any of these locations has the potential to disrupt business activities and supply chains, damage property, affect asset values and impact WNZL’s ability to receive goods or services from its suppliers or to recover amounts owing to it. In addition, such an event could have an adverse impact on economic activity, consumer and investor confidence, price volatility in metals and other commodities, or the levels of volatility in financial markets, all of which could adversely affect WNZL’s business, prospects, financial performance or financial condition.



The high dependency of New Zealand's and the global economy on nature means a loss of biodiversity and ecosystem degradation present risks to WNZL, primarily through its exposure to customers in sectors and other industries that are materially dependent on biodiversity and ecosystem services. Biodiversity loss and ecosystem degradation can also contribute to, and be accelerated by, climate change.

***Changes in critical accounting estimates and judgments could expose WNZL to losses.***

WNZL is required to make estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions (including remediation and expected credit losses (“ECL”)) and the determination of the fair value of financial instruments. A change in a critical accounting estimate, assumption and/or judgment resulting from new information or from changes in circumstances or experience could result in WNZL incurring losses greater than those anticipated or provided for.

If WNZL's actual and future credit losses exceed those currently provided for (as represented by ECL), it could cause an adverse effect on WNZL's financial performance, financial condition and reputation. WNZL's financial performance and financial condition may also be impacted by changes to accounting standards or to generally accepted accounting principles.

***WNZL could suffer losses due to impairment of capitalised software, goodwill and other intangible assets that may adversely affect its business, operations or financial condition.***

In certain circumstances, WNZL may incur a reduction in the value of intangible assets. As at the balance date, WNZL's intangible assets principally relate to goodwill recognised on acquisition, capitalised software and other capitalised expenses.

WNZL is required to assess the recoverability of goodwill at least annually, and other intangible asset balances wherever an indicator of impairment exists. For the purpose of assessing the recoverability of goodwill, WNZL uses a discounted cash flow calculation. Changes in the methodology or assumptions in calculations together with changes in expected cash flows, could materially impact this assessment. Estimates and assumptions used in assessing the useful life of an asset can also be affected by a range of factors including changes in strategy, changes in technology and regulatory requirements.

In the event that an asset is no longer in use, or its value has been reduced or its estimated useful life has declined, an impairment will be recorded, adversely impacting WNZL's financial performance.

***Certain strategic decisions may have adverse effects on WNZL's business.***

WNZL routinely evaluates and implements strategic decisions and objectives including diversification, innovation, divestment, acquisitions or business expansion initiatives.

Each of these activities can be complex, costly and may not proceed in a timely manner. For example, they may cause reputational damage, or WNZL may experience difficulties in completing certain transactions, separating or integrating businesses in the scheduled timeframe or at all, disruptions to operations, diversion of management resources or higher than expected

transaction costs. Multiple divestments and/or acquisitions at the same time may intensify these risks.

Furthermore, approvals may be required from shareholders, regulators or other stakeholders in order to divest businesses and assets, and there is a risk that these approvals may not be received, or that the purchaser does not complete these transactions for other reasons. In addition, any failure by WNZL to successfully divest businesses or assets could result in interested parties taking action against WNZL. As a result, WNZL may not receive the anticipated business benefits or cost saving and WNZL could otherwise be adversely affected.

WNZL also acquires and invests in businesses. These transactions involve a number of risks and costs. A business WNZL invests in may not perform as anticipated or may ultimately prove to have been overvalued when the transaction was entered into. Operational, cultural, governance, compliance and risk appetite differences between WNZL and an acquired business may lead to lengthier and more costly integration exercises.

There are also risks involved in failing to identify, understand or respond effectively to changes in WNZL's internal factors or external business environment (including changes related to economic, geopolitical, regulatory, technological, environmental, social and competitive factors). The realisation of such risks may have a range of adverse effects on WNZL, such as being unable to increase or maintain market share and placing pressure on margins and fees.

Any of these risks could have a negative impact on WNZL's business, prospects, reputation, engagement with regulators, financial performance or financial condition.

***Reputational damage has harmed and could in the future harm WNZL's business and prospects.***

Reputational risk arises where there are differences between stakeholders' current and emerging perceptions, beliefs and expectations and WNZL's past, current and planned activities, processes, performance and behaviours.

There are various potential sources of reputational damage, for example, where WNZL's actions cause, or are perceived to cause, a negative outcome for customers, stakeholders or the community. Reputational damage could also arise from the failure to effectively manage risks, failure to comply with legal and regulatory requirements, enforcement or supervisory action by regulators, adverse findings from regulatory reviews, failure or perceived failure to adequately respond to community, environmental, social and ethical issues, failure of information security systems, technology failures and security breaches and inadequate record keeping, any of which may prevent WNZL from demonstrating that, or determining if, a past decision was appropriate at the time it was made.

WNZL's reputation may also be adversely impacted by the conduct of WBC, and any adverse impacts on WBC's reputation.

WNZL also recognises the potential reputational consequences (together with other potential commercial and operational consequences) of failing to appropriately identify, assess and manage environmental, social and governance-related risks such as climate change risk, human

rights risk including customer vulnerability, modern slavery and child safety risk, or respond effectively to evolving standards and stakeholder expectations.

WNZL may suffer reputational damage where its conduct, practices, behaviours or business activities (or those of its staff) do not align with the evolving standards and expectations of the public or WNZL's customers, counterparties, regulators and/or other stakeholders. As these expectations may exceed the standard required in order to comply with the law, WNZL may incur reputational damage even where it has met its legal obligations.

WNZL's reputation could also be adversely affected by the actions of customers, suppliers, joint-venture partners, strategic partners or other counterparties.

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, subject WNZL to 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 and incur remediation costs or harm its reputation among customers, including prospective customers, investors and the market. This could adversely affect WNZL's business, prospects, financial performance or financial condition.

***WNZL has suffered and could suffer further losses due to litigation (including class action proceedings).***

WNZL has been and may, from time to time, be involved in legal proceedings (including class actions), regulatory actions or arbitration. Such litigation has been and could in the future be commenced by a range of plaintiffs, such as customers, employees, suppliers, counterparties and regulators.

In recent years, there has been an increase in class action proceedings brought against financial services companies, many of which have resulted in significant monetary settlements. The risk of class actions has been heightened by a number of factors, including regulatory enforcement, an increase in the number of regulatory investigations and inquiries, a greater willingness on the part of regulators to commence court proceedings, more intense media scrutiny and the growth of third-party litigation funding and other funding arrangements. Class actions commenced against peer banks could also lead to similar proceedings against WNZL.

In September 2021, class actions were launched against two of WNZL's competitors in New Zealand, in relation to alleged breaches of the Credit Contracts and Consumer Finance Act 2003 ("CCCFA"). The consequences of non-compliance with the CCCFA are uncertain but may include an inability to enforce relevant consumer credit contracts and related guarantees and, in some circumstances, the ability to recover or retain costs of borrowing and other fees in relation to certain credit contracts could be affected. These class action proceedings are currently progressing and it is not possible to predict their outcomes or whether they will lead to further proceedings, including against WNZL. WNZL has in the past failed to fully comply with CCCFA and it is likely failures will occur in the future. See "*Regulation and Supervision of WNZL—Recent Developments—Reviews of issues that may impact customers*", "*Regulation and Supervision of WNZL—Recent Developments—The New Zealand Credit Contracts and Consumer Finance Act 2003*" and "*—Legal and Regulatory Risks—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.*"

Litigation (including class actions) may, either individually or in aggregate, adversely affect WNZL's business, operations, prospects, reputation or financial condition. This risk is heightened by increases in the severity of penalties for certain breaches of the law. Such matters are subject to many uncertainties and the outcome may not be predicted accurately. Furthermore, WNZL's ability to respond to and defend litigation may be adversely affected by inadequate record keeping.

Depending on the outcome of any litigation, WNZL has been, and may in the future be, required to comply with broad court orders, including compliance orders, enforcement orders or otherwise pay significant damages, fines, penalties or legal costs.

There is a risk that the actual penalty or damages 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 that any contingent liability may be larger than anticipated. This may occur in a range of situations including, for example, where the scope of litigation against WNZL is expanded by further claims or causes of action. There is also a risk that additional litigation or contingent liabilities arise, all of which could adversely affect WNZL's business, prospects, reputation, financial performance or financial condition.

***WNZL could suffer losses due to technology failures or its inability to appropriately manage and upgrade its technology.***

Maintaining the reliability, integrity and security of WNZL's information and technology is crucial to WNZL's business. While WNZL has a number of processes in place to preserve and monitor the availability and recovery of its information and technology systems, WNZL's information and technology systems have in the past failed and there is a risk that in the future they might fail to operate properly or result in outages, including from events wholly or partially beyond WNZL's control.

If WNZL incurs a technology failure, it may fail to meet a regulatory obligation (such as retaining records and data for a certain period), or WNZL's customers may be adversely affected, including through the inability for them to access WNZL's products and services, privacy breaches or the loss of personal data. This could result in reputational damage, remediation costs and a regulator commencing an investigation and/or taking action against WNZL. The use of legacy systems, as well as the work underway to upgrade WNZL's technological capabilities, may heighten the risk of a technology failure.

Since WNZL is renewing and enhancing its technology regularly to deliver new products and services, comply with regulatory obligations and meet its customers' and regulators' expectations, it is constantly managing new technology projects. Failure to implement any of these projects timely and effectively could result in cost overruns, reduced productivity, outages, operational instability, compliance failures, customer dissatisfaction, reputational damage and/or the loss of market share. This could place WNZL at a competitive disadvantage and adversely affect its business, prospects, financial performance or financial condition.

## **2. Legal and Regulatory Risks**

***WNZL's businesses are highly regulated and WNZL has been and could in the future be adversely affected by legal or regulatory change.***

As a financial institution, WNZL is subject to laws and regulations in each of the jurisdictions in which it operates or obtains funding. WNZL is also supervised by a number of different regulatory and supervisory authorities, including the RBNZ, the Financial Markets Authority (the “FMA”) and the New Zealand Commerce Commission, which have broad powers and oversight over WNZL’s businesses and operations. WNZL is a subsidiary of WBC, which is subject to extensive prudential regulation (including in relation to its New Zealand business).

WNZL’s business, prospects, reputation, financial performance and financial condition have been, and could in the future be, adversely affected by changes to or to the interpretation of law, regulation or policies, by supervisory activities and the expectations of its regulators. WNZL operates in an environment where there is increased regulation and scrutiny of financial services providers.

Regulatory changes may also affect how WNZL operates and has altered the way it provides its products and services, for example, by requiring WNZL to change or discontinue certain offerings. Regulation could also limit WNZL’s flexibility, require it to incur substantial costs, impact the profitability of its businesses, require WNZL to retain additional capital, result in it being unable to increase or maintain market share and/or create pressure on margins and fees.

Laws and/or regulation impacting WNZL’s business may not always be released in a timely manner before their date of implementation. Under such time constraints, the availability of skilled personnel required to implement changes may be limited. Similarly, early announcements of regulatory change may not be specific and may significantly differ from the final regulation. In those cases, WNZL may not be able to manage effectively its compliance design in the timeframes available. Further, increases in the volume of regulatory change having to be managed simultaneously continue to create the risk of WNZL not being able to access the required subject matter expertise. WNZL also has execution risk associated with implementing simultaneous change.

Relevant governments or regulators could also revise their application or interpretation of regulatory policies, which may impact WNZL’s business (such as macro-prudential limits on lending).

It is critical that WNZL manages regulatory change effectively. The failure to do so has resulted, and could in the future result, in WNZL not meeting its regulatory obligations, the risks of which are set out below under “—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.”

For further information, see “Regulation and Supervision of WNZL.”

**WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.**

WNZL is responsible for ensuring that it complies with all applicable legal and regulatory requirements and binding industry codes of practice in the jurisdictions in which it operates or obtains funding, as well as meeting its ethical standards. WNZL is also supervised by a number of different regulatory and supervisory authorities, including the RBNZ, the FMA and the New Zealand Commerce Commission, which have broad powers and oversight over WNZL’s businesses and operations. As a result, there may at any time be matters which may amount to

failures to comply with laws, regulations or regulatory policy in the process of being reported to a regulator, under consideration by a regulator for materiality or liability assessment, or under consideration by a regulator to determine the appropriate regulatory response. The regulatory responses available in respect of a particular non-compliance will depend on the applicable regulatory framework and any response will, in most cases, involve the exercise of the regulator's discretion within the bounds of the applicable regulatory framework. Where available, regulatory and supervisory authorities may apply self-imposed enforcement guidelines or policies in its decision-making, which tend to include (amongst other matters) the use of enforcement in a manner that is proportionate to the seriousness of the non-compliance.

The risk of WNZL's non-compliance with any applicable laws or regulations are exacerbated by the increasing complexity and volume of regulation, including as a result of WNZL interpreting its obligations and rights differently to its regulators or a court, tribunal or other body with jurisdiction over WNZL. The potential for this is heightened when regulation is new, untested or is not accompanied by extensive regulatory guidance.

WNZL's compliance management system is designed to identify, assess and manage compliance risk on an ongoing basis. However, this system has not always been, and may not always be, effective. Breakdowns have occurred, and may in the future occur, due to flaws in the design or implementation of controls or processes. This has resulted in, and may in the future result in, potential breaches of regulatory obligations as well as poor customer outcomes which in turn have exposed, and may in the future expose, WNZL to litigation, penalties and remediation obligations. In the six months ended 31 March 2023, WNZL identified that components of its Open Bank Resolution ("**OBR**") implementation plan were non-compliant with WNZL's Conditions of Registration. For further detail, see "*Regulation and Supervision of WNZL—Recent Developments*".

Conduct risk is the risk of failing to have behaviours and practices that deliver suitable, fair, clear and not misleading outcomes for WNZL's customers and that support market integrity. Conduct risk could arise through the provision of products and services to customers that do not meet their needs or do not meet the expectations of the market, or WNZL's regulators, or the conduct of WNZL's employees, contractors, agents, authorised representatives and external services providers, which does not meet the required standard. This could occur through a failure to meet professional obligations to specific customers (including fiduciary and suitability requirements), weaknesses in risk culture, corporate governance or organisational culture, poor product design and implementation and a failure to adequately consider customer needs or selling products and services outside the relevant customer target market. Conduct risk may include deliberate, reckless or negligent actions and may include circumventing WNZL's controls, processes and procedures. WNZL relies on its staff to "do the right thing" to meet its regulatory obligations and abide by its Code of Conduct. Conduct which is in breach of any internal policy, process, control or similar, has resulted, and could result, in poor customer outcomes and a failure by WNZL to meet its regulatory obligations.

While WNZL has frameworks, policies, processes and controls that are designed to manage the risks of poor conduct outcomes, these frameworks, policies, processes and controls have from time to time been, and may be, ineffective. This could result in financial losses (including incurring substantial remediation costs as a result of litigation by regulators and/or customers) and reputational damage, which could adversely affect WNZL's business, prospects, financial performance or financial condition.

WNZL's failure, or suspected failure, to comply with a regulatory obligation has, in the past and may in the future, lead to regulatory review, claims brought by customers (including class actions), customer remediation, supervisory and enforcement action by regulators, litigation and reputational damage and could have an adverse effect on WNZL's ability to utilise its assets for funding or liquidity purposes.

See also "*—Risks Relating to WNZL's Business and Industry—Reputational damage has harmed and could in the future harm WNZL's business and prospects,*" "*—Risks Relating to WNZL's Business and Industry—WNZL has suffered and could suffer further losses due to litigation (including class action proceedings),*" "*—Risks Relating to WNZL's Business and Industry—Operational risk, technology risk, conduct risk or compliance risk events could require WNZL to undertake customer remediation activity*" and "*—Risks Relating to WNZL's Business and Industry—Adverse credit and capital market conditions or depositor preferences may significantly affect WNZL's ability to meet funding and liquidity needs and may increase its cost of doing so.*"

***WNZL has been and is currently subject to reviews by regulators, which are increasing in intensity.***

Depending on the circumstances, regulatory reviews and investigations have in the past and may at present and in the future result in a regulator taking administrative or enforcement action against WNZL and/or its representatives. Regulators have broad powers, and in certain circumstances, can issue directions to WNZL (such as a direction to take remedial action). Regulators could also pursue civil or criminal proceedings, seek substantial fines, civil penalties or initiate other enforcement outcomes. In addition, regulatory investigations may lead to adverse findings against Directors and management, including potential disqualification. For more on non-compliance risks, see "*—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy*".

Recent major events such as weather events in New Zealand have placed increased expectations on organisations such as WNZL to be well prepared in the event of similar disruptions in the future. As a result, regulators are expecting banks to enhance and maintain their resilience across their activities so that customers and all stakeholders are protected when disruption occurs. WNZL's failure to ensure that it meets such increased demands, and other commitments made to regulators, could increase the risk of a regulator taking action against WNZL.

***The failure to comply with financial crime obligations has had and could have further adverse effects on WNZL's business and reputation.***

WNZL is subject to anti-money laundering and counter-terrorism financing ("**AML/CFT**") laws, anti-bribery and corruption laws, economic and trade sanctions laws and tax transparency laws in New Zealand and other relevant jurisdictions (collectively, "**Financial Crime Laws**"). These laws can be complex, and, in some circumstances, impose a diverse range of obligations. As a result, regulatory, operational and compliance risks are heightened.

Financial Crime Laws also require WNZL to report certain matters and transactions to regulators (such as international funds transfer instructions, threshold transaction reports and suspicious activity reports) and ensure that certain information is not disclosed to third parties in a way that would contravene the tipping off provisions in the AML/CFT laws. The failure to comply with certain of these laws has had, and in the future could have, adverse impacts for WNZL.

WNZL operates within a landscape that is constantly changing, particularly with the emergence of new payment technologies, increased regulatory focus on digital assets (e.g. cryptocurrency) and increasing reliance on economic and trade sanctions to manage issues of international concern. These developments bring with them new financial crime risks for WNZL and the added risk of not adjusting WNZL's systems, policies, processes and controls in a timely and effective manner to reflect such new risks.

In recent years there has been, and there continues to be, increased focus on compliance with financial crime obligations, with regulators globally commencing large-scale investigations and taking enforcement action for identified non-compliance (often seeking significant penalties). Further, due to WNZL's large number of customers and transaction volumes, the undetected failure or the 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 obligations. This in turn could lead to significant financial penalties and other adverse impacts for WNZL, such as reputational damage, public formal warnings, litigation, regulatory enforcement and/or enhanced regulatory oversight.

While WNZL has systems, policies, processes and controls in place designed to manage its financial crime obligations (including reporting obligations), these have not always been, and may in the future not always be effective. This could be for a range of reasons, including, for example, a deficiency in the design of a control or a technology failure or a change in financial crime risks or types. WNZL's analysis and reviews, in addition to regulator feedback, have highlighted that WNZL's systems, policies, processes and controls are not always operating satisfactorily in a number of respects and require improvement.

The volume of sanctions being applied to Russia and certain individuals connected to Russia since the commencement of the conflict between Russia and Ukraine by regulators around the globe has heightened the operational and compliance risks in navigating those transactions and dealings that are considered lawful, or within other counterparties' risk appetite.

Failure to comply with Financial Crime Laws or meet the financial crime related expectations of international institutions participating in funding transactions or providing other transactional services to WNZL, could result in such institutions ceasing to provide such services in the future.

### **3. 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.

### **4. 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.

## **5. 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(i)) 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(ii)). 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 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 and other interbank offered rates such as the BBSW Rate (“**IBORs**”)) have for several years been, and continue to be, the focus of national and international regulatory guidance and proposals for reform. Some of these reforms, such as the discontinuation of the London Inter-bank Offered Rate (“**LIBOR**”), are already effective or underway whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, 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 the UK Benchmarks Regulation each applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a 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 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, 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.

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.

Examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Benchmark Pty Limited, changes to the methodology for calculation of the BBSW Rate, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) of Australia which, among other things, enables ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer the BBSW Rate from 1 July 2019.

The Reserve Bank of Australia (“**RBA**”) has recently amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered

into with the RBA. These include a requirement that floating rate bonds issued on or after 1 December 2022 referencing BBSW must contain at least one “robust” and “reasonable and fair” fallback rate for BBSW in the event that it permanently ceases to exist. The Australian Financial Markets Association (“**AFMA**”) published the “AFMA Fallback Language Template For Floating Rate Notes” on 1 November 2022 (the “**AFMA Market Guidelines**”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised provisions for BBSW-linked floating rate bond issuances. However, market participants are not required to adopt the AFMA Market Guidelines approach where the underlying securities are not intended to be repo-eligible, which means the AFMA Market Guidelines have not been adopted for all floating rate securities. Further, reference to a specific risk-free rate (such as the Australian dollar interbank overnight cash rate (known as “**AONIA**”) as a fallback for the BBSW Rate has not yet been settled at an industry level in Australia or adopted. There is therefore risk of inconsistency in the application of potential risk-free fallback rates across different products. However, the RBA is actively promoting a coordinated industry-agreed position on the relevant fallback rate to use. The fallback provisions relating to the BBSW Rate included in the Terms and Conditions of the Instruments are based on the AFMA Market Guidelines (the “**BBSW Rate Fallback Provisions**”).

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.

On 21 January 2019, the euro risk-free rate working group for the euro area published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the 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 rate, an alternative rate or a replacement benchmark (as applicable); and
- (B) such successor rate, alternative rate or replacement benchmark (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 BBSW Rate Fallback Provisions 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 is determined in accordance with the Permanent Discontinuation Fallback and which may be 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 rate, alternative rate or replacement benchmark (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 rate, alternative rate or replacement benchmark (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 rate, alternative rate or replacement benchmark (as applicable) and must provide such notice and any required information or documents under the RBNZ's prudential regulatory requirements. 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 rate, alternative rate or replacement benchmark (as applicable) could be made, if any such successor rate, alternative rate or replacement benchmark (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 rate, alternative rate or replacement benchmark (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 rate, alternative rate or replacement benchmark (as applicable) in the circumstances described above.

***The market continues to develop in relation to risk-free rates (including SONIA, SOFR, €STR and CORRA) as reference rates for Floating Rate Instruments***

Investors should be aware that the market continues to develop in relation to risk-free rates (including SONIA, SOFR, €STR and CORRA (each, a "Risk-Free Rate")) as reference rates in the capital markets and their adoption as alternatives to the interbank offered rates (such as LIBOR). In particular, such Risk-Free Rates are typically calculated on a compounded (as opposed to a daily) basis which involves taking the applicable Risk-Free Rates for each business day over a relevant period in order to calculate the applicable compounded rate for such period. Market participants and relevant working groups continue to explore reference rates based on SONIA, SOFR, €STR and CORRA including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term) or different measures of such reference 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 reference such Risk-Free Rate issued under this Base Prospectus. The relevant Issuer may in the future also issue Floating Rate Instruments referencing a Risk-Free Rate that differ materially in terms of interest determination when compared with any previous Floating Rate Instruments 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.

Since Risk-Free Rates are relatively new market indices, 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. Further, if Risk-Free Rates do not prove to be widely used in securities like the Floating Rate Instruments, the trading price of Floating Rate Instruments linked to or which reference a Risk-Free Rate may be lower than those of Floating Rate Instruments linked to or which reference indices that are more widely used. 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.

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 or CORRA 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 or CORRA 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 or CORRA 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 or CORRA 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.

## **6. 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 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 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/Floating Rate Instruments***

Fixed/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/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. WNZL has a Green Bond Framework relating to its 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***

No assurance or representation can 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) are 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.

## **7. 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 shall be paid 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 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 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 prudential capital buffer ratio 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) 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(i), 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(ii), or (C) WNZL determines in its reasonable opinion that it would incur a materially increased cost in performing its payment obligations in respect of the relevant Subordinated Instruments as provided for in Condition 6.2(iii); 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) 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 or 6.6, 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 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 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, if at any time (i) an event occurs that would entitle WNZL to redeem the Subordinated Instruments of a Series under Condition 6.2 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 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)) notice 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) 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. 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).

## DOCUMENTS INCORPORATED BY REFERENCE

Except as provided in any supplement hereto, the following documents, which have previously been published and have been filed with the National Storage Mechanism, shall be deemed to be incorporated in, and to form part of, this Base Prospectus and approved by the FCA for the purpose of the UK Prospectus Regulation:

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 2022 and 30 September 2023 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 2022 and 30 September 2023 of WNZL, which appear on pages 8 to 129 (inclusive) of WNZL's Disclosure Statement for the year ended 30 September 2022 and pages 7 to 116 (inclusive) of WNZL's Disclosure Statement for the year ended 30 September 2023 respectively;
3. 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;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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;
9. 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; and
10. 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.

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 UK Prospectus Regulation 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 261 of this Base Prospectus, at the registered head office of WNZL and at WSNZL's office at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom. The documents noted in items 1 and 3-10 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 item 2 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 PR 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 PR Exempt Instruments) has arisen between the Programme Date and the time when trading of any Tranche of Instruments (other than the PR Exempt Instruments) begins on a regulated market, the Issuers will publish a supplementary 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 Article 23 of the UK Prospectus Regulation.



## 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 22 December 2022, 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 Paying Agent**” and the “**CMU Lodging 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 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 for inspection during normal business hours at the Specified Office of each of 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). 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 or Condition 3.2, 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) and Receipts (as defined in Condition 2.7) 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 fall back 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 specified as such in the applicable Final Terms;

“**Adjustment Spread**” means a spread (which may be positive or negative) 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) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**“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);

**“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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (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, 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; or
  - (b) where such sum is payable in euro, 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, each (if any) Additional Business Centre(s) specified in the applicable Final Terms and a T2 Settlement Day;
- (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<sup>1</sup>”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sup>2</sup>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sup>1</sup>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sup>2</sup>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sup>1</sup>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sup>1</sup> will be 30; and

“D<sup>2</sup>” 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<sup>2</sup> is greater than 29, in which case D<sup>2</sup> 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:

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

where:

“Y<sup>1</sup>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sup>2</sup>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sup>1</sup>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sup>2</sup>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sup>1</sup>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sup>1</sup> will be 30; and

“D<sup>2</sup>” 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<sup>2</sup> will be 30;

- (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:

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

where:

“**Y<sup>1</sup>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sup>2</sup>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M<sup>1</sup>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sup>2</sup>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D<sup>1</sup>**” 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<sup>1</sup> will be 30; and

“**D<sup>2</sup>**” 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<sup>2</sup> 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;

“**EURIBOR**” means the Euro Interbank Offered Rate;

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

“**Event of Default**” means:

- (i) in the case of Senior Instruments, the events specified in Condition 9.1; and
- (ii) in the case of Subordinated Instruments, the events specified in Condition 9.2;

“**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;

**“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;

“**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 European Union 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;

“**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 rate: “**BBSW Rate**”, “**BKBM**”, “**Compounded Daily CORRA**”, “**EURIBOR**”, “**€STR**”, “**€STR Index**”, “**SOFR**”, “**SOFR Index**”, “**SONIA**”, “**SONIA Index**”, “**HIBOR**” or “**CNH 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 Document or, in the case of SOFR Index, where Compounded Index SOFR is specified in the applicable Final Terms Document, 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;

**“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);

**“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;

“**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));

“**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 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 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 below) 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 at 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) 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) where the exchange date would, but for the provisions of Condition 3.6, occur between the Record Date (as defined in Condition 7B.3) 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; 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.

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 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 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):

(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) 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.

(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;

(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 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.
- (vii) *Amendment:* Nothing in this Condition 4.2 shall be taken to require the consent of any holder of Senior Ranking Obligations to any amendment of this Condition 4.2.
- (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 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 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 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 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 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 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 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,

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 request the principal Relevant Financial Centre office of the Reference Banks to provide 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 Calculation Agent, 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 Calculation Agent, 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 Calculation Agent, 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, 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 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 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 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:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide 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) 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 of the Specified Currency, selected by the Calculation Agent, 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) 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):

**“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))):

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

**“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)):

$$\left( \frac{SONIA\ Index_{end}}{SONIA\ Index_{start}} \right) \times \frac{365}{d}$$

“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<sub>0</sub>” is the number of London Banking Days in the relevant Interest Accrual Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, 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<sub>i</sub>”, 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 (if applicable);

**“SONIA<sub>i-pLBD</sub>”** 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<sub>End</sub>**” 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<sub>Start</sub>**” 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) 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):

“**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<sub>0</sub>**” 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<sub>0</sub>**, 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 <http://www.newyorkfed.org> or any successor website of the Federal Reserve Bank of New York;

“**n<sub>i</sub>**”, 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<sub>i</sub>**” 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),

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 (if applicable);

“**SOFR Index<sub>End</sub>**” 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<sub>Start</sub>**” 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<sub>Start</sub> or SOFR Index<sub>End</sub> 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<sub>i</sub>**”) does not so appear for any day, “i” in the Observation Period, SOFR<sub>i</sub> 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) 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):

“**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))):

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

“**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)):

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

“**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 Index<sub>Start</sub> is determined to (but excluding) the day in relation to which €STR Index<sub>End</sub> is determined;

“**d<sub>o</sub>**” 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 (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 (if applicable);

**“€STR Index<sub>Start</sub>”** 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<sub>End</sub>”** 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<sub>i-pTBD</sub>”** 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;

“ $n_i$ ”, 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) 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)):

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

where:

“**CORRA Compounded Index<sub>Start</sub>**” is the Compounded Index CORRA value for the day falling “p” Bank of Canada Business Days prior to first day of the relevant Interest Accrual Period;



“**CORRA Compounded Index<sub>End</sub>**” 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 Observation Period;

*provided* that, if (a) the Compounded Index CORRA value required to determine Compounded Index CORRA<sub>Start</sub> or Compounded Index CORRA<sub>End</sub> 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;

“**d<sub>o</sub>**” 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<sub>o</sub>**, 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;

“**n<sub>i</sub>**”, 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<sub>i</sub>**” 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 nonoccurrence 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), 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), 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):

**"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.

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) (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) 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) 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) if 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 RBA 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,

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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), 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) applies in lieu of Condition 5.7.

(c) Definitions

For the purposes of this Condition 5.4(vi):

**"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”** 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 ASX29 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

***AONIA<sub>i-5SBD</sub>*** 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*”;

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

***d<sub>0</sub>*** is the number of Sydney Business Days in the relevant Interest Period;

***i*** is a series of whole numbers from 1 to *d<sub>0</sub>*, 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<sub>i</sub>*** 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);

**“Final Fallback Rate”** means, in respect of an Applicable Benchmark Rate, the rate:

- (l) 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), 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:

- (A) 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

- (B) 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; 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, 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 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 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 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, if the Issuer determines that a Benchmark Event has occurred in respect of a 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), (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) or (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), or (z) where the Reference Rate is specified in the applicable Final Terms as being €STR Index, paragraph (b) of the definition of €STR Index shall apply prior to the provisions of this Condition 5.7(i)):

*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 Benchmark Amendments (as applicable) could be applied, if the effect of any such Successor Rate, Alternative Rate or Adjustment Spread (as applicable) 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 a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, 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(i)).

- (b) Subject to paragraph (c) of this Condition 5.7(i), if
- (1) 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 a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, 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(i) during any other future Interest Accrual Period(s)); or
  - (2) 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(i) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, 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 a Successor Reference Rate or, if the Issuer fails to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) (in any such case, 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(i) during any other future Interest Accrual Period(s));

then:

- (3) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) during any other future Interest Accrual Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate or 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; and

- (4) If the relevant Independent Adviser or the Issuer (as applicable), acting in good faith and in a commercially reasonable manner:

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- I. determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, 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)); or
- II. 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)).

Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread (if any), 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) Notwithstanding paragraph (b) above, if
  - (1) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(i) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Reference Rate or Alternative Reference Rate exists;
  - (2) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(i) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(1) of this Condition 5.7(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the IA Determination Cut-off Date that no Successor Reference Rate or Alternative Reference Rate exists; or
  - (3) neither a Successor Reference Rate nor an Alternative Reference Rate is otherwise determined in accordance with paragraph (2) above prior to the Issuer Determination Cut-off Date, the Interest 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(i).

- (d) An Independent Adviser appointed pursuant to this Condition 5.7(i) 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).
- (e) 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) (or any determination of SONIA, SONIA Index, €STR or €STR Index in accordance with the definitions thereof), including, but not limited to:
  - (1) changes to these Terms and Conditions which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner 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, 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 (b) of the definition of €STR Index), such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner 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).

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) or such other relevant adjustments pursuant to this Condition 5.7(i), 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.

- (ii) *Benchmark Replacement (ARRC)*: If Benchmark Replacement (ARRC) is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5, 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) 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)) 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) 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) 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 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)).
- (b) Subject to paragraph (c) of this Condition 5.7(ii), if:
- (1) 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) during any other future Interest Accrual Period(s)); or

- (2) 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) 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) 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) during any other future Interest Accrual Period(s));

- (3) 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), 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 Issuing and Paying Agent 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
- (4) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 5.7(ii), 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) 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 limb (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).

- (d) An Independent Adviser appointed pursuant to this Condition 5.7(ii) 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).
- (iii) Notwithstanding any other provision in this Condition 5, 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 or any Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv)(IV)(4)), (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. 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, no: (i) Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv)(IV)(4)), (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 (as defined in clause 4.2).

#### 5.8 *Change of interest basis*

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 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 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 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:

- (i) (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
- (ii) 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 (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

- (iii) 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 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 (i) above) the relevant obligation arises as a result of any such change or amendment as is specified in sub-paragraph (i)(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 sub-paragraph (ii)(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 sub-paragraph (ii)(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*

*This Condition 6.3 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), 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 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.*

- 6.3 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) 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) 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. 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 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*

*This Condition 6.5 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 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.*

6.5 This Condition 6.5 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, 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 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, 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 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, 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 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 is applicable only in relation to Subordinated Instruments.

Subject to Condition 6.11, 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, 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, “**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 and Condition 6.12, “**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 to 6.6 above.

### *Early redemption of Zero Coupon Instruments*

6.8 This Condition 6.8 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 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) 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 is applicable only in relation to Subordinated Instruments.

Notwithstanding anything to the contrary in this Condition 6, WNZL may not: (i) redeem any Subordinated Instruments pursuant to Conditions 6.2, 6.3 or 6.6; 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 and cancel those Instruments under Condition 6.10 (for the avoidance of doubt, this does not include purchases of Subordinated Instruments under Condition 6.9 that are not cancelled under Condition 6.10), 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 prudential capital buffer 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 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 or (ii) a Regulatory Capital Event occurs (as defined in Condition 6.6), WNZL may, instead of giving notice to redeem the Subordinated Instruments under Condition 6.2 or Condition 6.6, 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) 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 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 cheque drawn in the currency in which the payment is due on, or 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 cheque drawn in the currency in which the payment is due on, or 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 cheque drawn in the currency in which the payment is due on, or 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 cheque drawn in the currency in which the payment is due on, or 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 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 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 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 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 cheque on any local banking day, and will be entitled to 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, where for the purposes of this Condition 7B.3 “clearing system business day” means Monday to Friday inclusive except 25 December and 1 January before the due date for such payment (the “**Record Date**”).

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 by cheque 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) 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 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 Section 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.*

- 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. 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 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 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 seven 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 14 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 or a receiver is appointed of the whole or any substantial part of the assets or undertaking of, or an official manager is appointed to, the Issuer or (where the Issuer is WSNZL) the Guarantor 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) and is not removed, paid out or otherwise discharged within 30 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 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)) not being met; or
- (ii) the commencement of the Liquidation of WNZL,

then any Holder may:

- (l) 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, 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 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 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 of Instruments 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 (a) as determined by the Issuer (acting in good faith and in a commercially reasonable manner). Subject as aforesaid and to Condition 5.7, 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 and that, consequently, no modification, amendment or supplement described in this Condition 13 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 Paying Agent or CMU Lodging 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. 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 (as defined in Condition 4.2).

## 16. Substitution of the Issuer

16.1 This Condition 16 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);
- (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) 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, 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 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 Condition 16.2 or 16.4 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) WSNZL 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 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, 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 is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 19 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 Camomile Court, 23 Camomile Street, London EC3A 7LL, 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 Camomile Court, 23 Camomile Street, London EC3A 7LL, 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 (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.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK 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 United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of domestic law in the UK by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, 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 by virtue of the EUWA [“**UK MiFIR**”]; or (iii) not a qualified investor as defined in Article 2 of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by *Regulation (EU) No 1286/2014* (as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”)) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments

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<sup>1</sup> 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”.

or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[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 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.]<sup>3</sup>

**[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 by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”) (“**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.]<sup>4</sup>

**[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

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<sup>2</sup> 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 United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>3</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

<sup>4</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>5</sup>

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<sup>5</sup> 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]**

[The Base Prospectus dated 1 December 2023 referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments with a minimum denomination of less than €100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on a UK regulated market (as defined in *Regulation (EU) No 600/2014* as it forms part of domestic law in the United Kingdom (the “UK”) by virtue of the EUWA (“UK MiFIR”)/UK MiFIR]), or a specific segment of a UK regulated market, to which only qualified investors (as defined in *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (the “UK Prospectus Regulation”)/the UK Prospectus Regulation]) can have access (in which case they shall not be offered or sold to persons who are not qualified investors (as defined in the UK Prospectus Regulation)) or (ii) only be offered to the public in the UK pursuant to an exemption under Article 1(4) of the UK Prospectus Regulation or in a member

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state of the European Economic Area (the “**EEA**”) pursuant to an exemption under Article 1(4) of *Regulation (EU) 2017/1229*, as amended) (the “**EU Prospectus Regulation**”)/the EU Prospectus Regulation]). Accordingly, any person making or intending to make an offer of those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in any other circumstances.

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 1 December 2023 [and the supplement to the base prospectus dated [●]], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, 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]   |
|    |   | <i>(Always specify "Not applicable" for Instruments issued by WNZL)</i>  |
| 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 of:  |  |
|    | (i) Issuer:   | [●]/[Not applicable, save as discussed in paragraph 2 of the section entitled "General Information" in the Base Prospectus]                                |
|    | (ii) Guarantor:   | [●]/[Not applicable, save as discussed in paragraph 2 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), 25(iv)] (*In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date*)
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 Note (U.S.\$ /€[●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- [Rule 144A Global Note (U.S.\$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository 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 / CNH HIBOR / HIBOR / SONIA / SOFR / €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
(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:	[Not Applicable]/[Applicable] <i>(Always specify Not Applicable for Subordinated Instruments)</i>
– 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 Instruments Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instruments 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]  
[Sydney, Australia]  
[London, United Kingdom]
- [●]



(ix) Fixed Coupon Amount(s):	[●] per [●]
(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] <i>(Always specify Not Applicable for Subordinated Instruments)</i>
– 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:	[●] <i>(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))</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 [●]] <i>(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>

- (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): <sup>6</sup>	[Specify] [ <input checked="" type="checkbox"/> ] London Banking Days (if SONIA)/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]] <sup>7</sup>
– [Observation Look-Back Period:	<input checked="" type="checkbox"/> London Banking Days (if SONIA)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:	<input checked="" type="checkbox"/> Bank of Canada Business Days] <sup>8</sup>
– Relevant Time:	<input checked="" type="checkbox"/> [Not Applicable]
– Relevant Financial Centre:	<input checked="" type="checkbox"/>
(ix) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	<input checked="" type="checkbox"/>
– Designated Maturity:	<input checked="" type="checkbox"/>
– Reset Date:	<input checked="" type="checkbox"/>
(x) [BBSW Rate:	[As per Condition 5.4(vi) / Specify]]
(xi) Margin(s)	[+/-][ <input checked="" type="checkbox"/> ] per cent. per annum ( <i>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</i> )

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<sup>6</sup> 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.

<sup>7</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”.

<sup>8</sup> 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.

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 Instruments 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: [Not Applicable]/[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]  <i>(If the Reference Rate is specified as Compounded Daily CORRA, the Benchmark Replacement should be specified to be "Not Applicable")</i>
28.	Default Interest Rate:	[Interest Rate]/[●]
29.	Dates for payment of Instalment Amounts (Instalment Instruments):	[●]
30.	Final Redemption Amount of each Instrument:	As determined in accordance with Condition [●] / [●] per Calculation Amount
31.	Instalment Amounts:	[●]
32.	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]
33.	Coupon Switch Option:	[Applicable/Not Applicable]
34.	Coupon Switch Option Date:	[●]
35.	Redemption at the option of the Issuer (Call):	[Applicable/Not Applicable]

- (i) Optional Redemption Date (Call):  *(In the case of Subordinated Instruments, this must be a date not earlier than the fifth anniversary of the Issue Date)*
- (ii) Series redeemable in part:  [Yes/No]
- (iii) Optional Redemption Amount (Call) of each Instrument:  per Calculation Amount
- (iv) Notice period:
36. Partial redemption (Call):  [Applicable/Not Applicable]
- (i) Minimum Redemption Amount:  per Calculation Amount
- (ii) Maximum Redemption Amount  per Calculation Amount
- (iii) Notice period:
37. 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:
38. 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 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 “packaged” products, or the Instruments do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

Singapore Sales to Institutional Investors  
and Accredited Investors only:

[Applicable/Not Applicable]<sup>9</sup>

*(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.]

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<sup>9</sup> 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

In the presence of:

\_\_\_\_\_

Name:  
Address:  
Occupation:]

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

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

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

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

(i) Reasons for the offer and use of proceeds: [●][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 rates, 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: [●] / [See 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:  / [See 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”.)*

Common Depository/CMU Lodging 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**”); 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. 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.]<sup>10</sup>

**[PROHIBITION OF SALES TO UK 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 United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of domestic law in the UK by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 by virtue of the EUWA [“**UK MiFIR**”]. Consequently no key information document required by *Regulation (EU) No 1286/2014* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. ]<sup>11</sup>

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each]

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<sup>10</sup> 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”.

<sup>11</sup> 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 United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

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 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.]<sup>12</sup>

**[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 by virtue of [the *European Union (Withdrawal) Act 2018*, as amended (the "**EUWA**")/EUWA ("**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.]<sup>13</sup>

**[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).]<sup>14</sup>

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<sup>12</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

<sup>13</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

<sup>14</sup> 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 1 December 2023 [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 [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”)/the EUWA] (as amended, the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, 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 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 2 of the section entitled "General Information" in the Base Prospectus]
  - (ii) Guarantor: [•]/[Not applicable, save as discussed in paragraph 2 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*)
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 Instruments: [●]]
16. If issued in Registered form: [Regulation S Global Note (U.S.\$ /€[●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- [Rule 144A Global Note (U.S.\$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository 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 / CNH HIBOR / HIBOR / SONIA / SOFR / €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
(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:	[Not Applicable]/[Applicable] ( <i>Always specify Not Applicable for Subordinated Instruments</i> )
- 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 Instruments Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instruments 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]  
[Sydney, Australia]  
[London, United Kingdom]
- [●]
- (ix) Fixed Coupon Amount(s): [●] per [●]

- (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): <sup>15</sup>	[•] [[•] London Banking Days (if SONIA)/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] <sup>16</sup>
– [Observation Look-Back Period:	[•] London Banking Days (if SONIA)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:	[•] Bank of Canada Business Days] <sup>17</sup>
– Relevant Time:	[•][Not Applicable]
– Relevant Financial Centre:	[•]
(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 ( <i>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</i>

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<sup>15</sup> 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.

<sup>16</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA.”

<sup>17</sup> 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.



*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 Instruments 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: [Not Applicable/[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]
- (If the Reference Rate is specified as Compounded Daily CORRA, the Benchmark Replacement should be specified to be "Not Applicable")*
28. Default Interest Rate: [●]/[Interest Rate]
29. Dates for payment of Instalment Amounts (Instalment Instruments): [●]
30. Final Redemption Amount of each Instrument: As determined in accordance with Condition [●] / [●] per Calculation Amount
31. Instalment Amounts: [●]
32. 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]
33. Coupon Switch Option: [Applicable/Not Applicable]

34. Coupon Switch Option Date: [•]
35. Redemption at the Option of the Issuer (Call): [Applicable/Not Applicable]
- (i) Optional Redemption Date (Call): [•] *(In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date)*
- (ii) Series redeemable in part: [Yes/No]
- (iii) Optional Redemption Amount (Call) of each Instrument: [•] per Calculation Amount
- (iv) Notice period: [•]
36. Partial redemption (Call): [Applicable/Not Applicable]
- (i) Minimum Redemption Amount: [•] per Calculation Amount
- (ii) Maximum Redemption Amount: [•] per Calculation Amount
- (iii) Notice period: [•]
37. Redemption at the option of the Holders (Put): [Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
- (i) Optional Redemption Date (Put): [•]
- (ii) Optional Redemption Amount (Put) of each Instrument: [•] per Calculation Amount
- (iii) Notice period: [•]
38. 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. 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 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]  <i>(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.)</i>
Prohibition of Sales to United Kingdom Retail Investors:	[Applicable/Not Applicable]  <i>(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 UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i>

Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]<sup>18</sup>

*(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)**

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

In the presence of:

\_\_\_\_\_

Name:  
Address:  
Occupation:]

**[WESTPAC NEW ZEALAND LIMITED (as Issuer)**

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

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<sup>18</sup> To be marked as 'Applicable' as the default position, unless the dealer(s) instruct the Issuer to amend the response to 'Not Applicable'.

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

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

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

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

(i) Reasons for the offer and use of proceeds: [●] [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. Operational information**

Trade Date: [●]

ISIN: [●]

Common Code: [●]

CFI: [[●] / See 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: [[●] / See 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".)*

Common Depository/CMU Lodging 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): [●]

**8. 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.]/[●]

## PRO FORMA PRICING SUPPLEMENT FOR PR EXEMPT INSTRUMENTS

Set out below is the form of Pricing Supplement which will be completed for each Tranche of PR 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 OR THE UK FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “EU PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “UK PROSPECTUS REGULATION”), RESPECTIVELY. 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 THE UK PROSPECTUS REGULATION.**

**[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, (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*.]<sup>19</sup>

**[PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of domestic law in the UK by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) and any rules or regulations made under the *FSMA* to implement *Directive (EU) 2016/97*, where that customer

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<sup>19</sup> 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”.

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 by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by *Regulation (EU) No 1286/2014* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. ]<sup>20</sup>

**[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).]<sup>21</sup>

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<sup>20</sup> 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 United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>21</sup> 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 PR 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 PR Exempt Instruments]***

**by Westpac New Zealand Limited**

**Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73]**

No prospectus is required in accordance with *Regulation (EU) 2017/1129*, including as it forms part of domestic law in the UK by virtue of the *European Union (Withdrawal) Act 2018*, as amended 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 1 December 2023 [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 1 December 2023 [as so supplemented].

The Base Prospectus dated 1 December 2023 is available for viewing at WSNZL’s office at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at

582009331

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>  
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 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 of:
  - (i) Issuer: [•]/[Not applicable, save as discussed in paragraph 2 of the section entitled “General Information” in the Base Prospectus]
  - (ii) WNZL: [•]/[Not applicable, save as discussed in paragraph 2 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), 25(iv)] (*In the case of Subordinated Instruments this must be a date not earlier than the fifth anniversary of the Issue Date*)
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 Note (U.S.\$ /€[●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- [Rule 144A Global Note (U.S.\$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository 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 / CNH HIBOR / HIBOR / SONIA / SOFR / €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 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
(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:	[Not Applicable]/[Applicable] ( <i>Always specify Not Applicable for Subordinated Instruments</i> )
– 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 Instruments Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
<b>24. Fixed Rate Reset Instrument Provisions:</b>	[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]  
[Sydney, Australia]  
[London, United Kingdom]
- [●]
- (ix) Fixed Coupon Amount(s): [●] per [●]

(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] <i>(Always specify Not Applicable for Subordinated Instruments)</i>
– 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:	[●] <i>(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))</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 [●]] <i>(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>

- (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): <sup>22</sup>	[●] [[●] Banking Days/London Banking Days (if SONIA)/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]] <sup>23</sup>
– [Observation Look-Back Period:	[●] London Banking Days (if SONIA)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]
– [p:	[●] Bank of Canada Business Days] <sup>24</sup>
– Relevant Time:	[●][Not Applicable]
– Relevant Financial Centre:	[●]
(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 ( <i>In the case of Subordinated Instruments no more than one Margin may be specified here and, if the</i>

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<sup>22</sup> 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.

<sup>23</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”.

<sup>24</sup> 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.

*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 Provisions are applicable: [All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instruments 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: [Not Applicable]/[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]
- (If the Reference Rate is specified as Compounded Daily CORRA, the Benchmark Replacement should be specified to be "Not Applicable")*
28. Default Interest Rate: [Interest Rate]/[●]
29. Dates for payment of Instalment Amounts (Instalment Instruments): [●]
30. Final Redemption Amount of each Instrument: As determined in accordance with Condition [●] / [●] per Calculation Amount
31. Instalment Amounts: [●]
32. 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]
33. Coupon Switch Option: [Applicable/Not Applicable]
34. Coupon Switch Option Date: [●]

35. Redemption at the option of the Issuer (Call): [Applicable/Not Applicable]
- (i) Optional Redemption Date (Call): [●] *(In the case of Subordinated Instruments, this must be a date not earlier than the fifth anniversary of the Issue Date)*
  - (ii) Series redeemable in part: [Yes/No]
  - (iii) Optional Redemption Amount (Call) of each Instrument: [●] per Calculation Amount
  - (iv) Notice period: [●]
36. Partial redemption (Call): [Applicable/Not Applicable]
- (i) Minimum Redemption Amount: [●] per Calculation Amount
  - (ii) Maximum Redemption Amount [●] per Calculation Amount
  - (iii) Notice period: [●]
37. Redemption at the option of the Holders (Put): [Applicable/Not Applicable] *(Always specify Not Applicable for Subordinated Instruments)*
- (i) Optional Redemption Date (Put): [●]
  - (ii) Optional Redemption Amount (Put) of each Instrument: [●] per Calculation Amount
  - (iii) Notice period: [●]
38. 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. Replacement of Instruments: [●]
40. Calculation Agent: [●]/[Not Applicable]



41. Notices: Condition 14 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 “packaged” products, or the Instruments do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]<sup>25</sup>
- (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),*

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<sup>25</sup> To be marked as ‘Applicable’ as the default position, unless the dealer(s) instruct the Issuer to amend the response to ‘Not Applicable’.

*(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

In the presence of:

\_\_\_\_\_

Name:  
Address:  
Occupation:]

**[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

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Signature of attorney

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Name of attorney

In the presence of:

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

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under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

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

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

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

(i) Reasons for the offer and use of proceeds: [•] [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: [•] / See 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:

[[•] / See 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”.)*

Common Depository/CMU Lodging 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 Markets 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 Markets 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 the Issuer 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 GL Business Assurance 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

### Overview

WNZL is one of New Zealand's largest financial institutions and provides a wide range of banking products and services to consumers, businesses, government and institutional customers in New Zealand. WNZL was incorporated on 14 February 2006 as a limited liability company under the NZ Companies Act (company number 1763882). This was in response to a requirement from the RBNZ requiring all systemically important banks to be incorporated as local entities in New Zealand. At this time, 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, doing business as the Bank of New South Wales, it opened its first seven locations in New Zealand through a New Zealand Branch (the "**NZ Branch**"). In 1996 the business merged with Trust Bank New Zealand, significantly increasing its presence across the country.

As of 30 September 2023, WNZL had over 1.5 million consumer, business, and institutional banking customers, approximately 5,100 full-time equivalent staff, 112 branches, 413 Westpac-branded ATMs operating throughout New Zealand and approximately 991,277 digitally active consumer users of its online banking and mobile banking app services. WNZL does not rely on any single major customer for its revenue base.

As of 30 September 2023, WNZL had consolidated total assets of \$122.6 billion, gross loans of \$99.8 billion, deposits and other borrowings of \$82.2 billion and debt issues of \$18.6 billion.

### Competition

WNZL operates in the New Zealand financial services sector providing products and services to consumers, businesses, government and institutional customers.

The New Zealand financial services market is dominated by the locally incorporated subsidiaries of the four major Australian banks: WNZL, ANZ Bank New Zealand Limited (a subsidiary of Australia and New Zealand Banking Group Limited), ASB Bank Limited (a subsidiary of the Commonwealth Bank of Australia) and Bank of New Zealand (a subsidiary of National Australia Bank Limited). All these major banks offer comprehensive financial services products to consumers and business customers throughout New Zealand. In addition, there is competition from a number of international offshore banks offering similar financial services products to consumers and business customers throughout the country, as well as smaller market participants that focus on niche opportunities within the consumer and business sectors. One example is Kiwibank Limited, ultimately owned by the New Zealand Government, which is a significant competitor principally operating in the consumer segment across both lending and deposits.

### Industry Trends

The New Zealand economy grew by 3.2% over the twelve months to June 2023, compared with a 2.4% rise over the twelve months to December 2022. Current expectations are for high interest



rates to drive a sustained period of soft economic growth, which as of 12 September 2023, the New Zealand Treasury expects to continue for at least another 18 months. Such a period of soft economic activity is expected to dampen the labour market, with the unemployment rate forecast to rise (from historic lows) and peak at 5.4% in early 2025. Wage growth is also forecast to ease, from 6.9% in June 2023 to 3.7% in June 2027.

As of the date of this Base Prospectus, domestic price pressures have remained high. Consumer prices rose 5.6% over the twelve months to September 2023 driven by a 7.1% rise in transport costs. This followed a 6% increase over the 12 months to June 2023 and a 6.7% increase over the twelve months to March 2023, showing that although prices are still increasing the rate of inflation is slowing. As of November 2023, the Monetary Policy Committee of the RBNZ expected the inflation rate to drop within the RBNZ's target band of 1 to 3% by the second half of 2024. Some of these price pressures are expected to be temporary, but when combined with historically low unemployment and capacity constraints, there is a risk that they could lead to more persistent increases in domestic wages and prices which could exacerbate consumer price inflation.

After reducing the OCR to 0.25% in March 2020, the RBNZ began to increase it from October 2021. In May 2023, the RBNZ increased the OCR to its previously projected peak of 5.50% and as of November 2023 has signalled potential further increases to 5.70% in 2024, before reducing again in 2025. Higher interest rates and subdued house price growth are expected to continue to dampen consumer demand. Increasing interest rates could have the effect of causing a recession.

Average house prices rose by almost 50% over 2020 and 2021 in response to record low interest rates. This occurred despite a rising pace of homebuilding and a slowdown in migration-led population growth over the same period. Following a decline in house prices since late 2021, the New Zealand housing market has stabilised, with some forecasters expecting house prices to rise in 2024 due to strong net migration, although high interest rates are expected to continue to suppress buyers' borrowing capacity.

## **Organisational Structure**

WNZL is a direct, wholly-owned 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, 2023, WNZGL had a direct, qualifying interest in 100% of the voting securities of WNZL. WBC has an indirect, qualifying interest in 100% of the voting securities of WNZL. WNZL has no partly paid share capital.

As of 30 September, 2023, WNZL's controlled entities were: Westpac NZ Operations Limited (a holding company), Westpac Securities NZ Limited (a funding company), Westpac (NZ) Investments Limited (a property company), The Home Mortgage Company Limited (a non-active residential mortgage company), Number 120 Limited (a non-active finance company), Red Bird Ventures Limited (a corporate venture capital company), Westpac NZ Securitisation Holdings Limited (a holding company), Westpac NZ Securitisation Limited (a funding company), Westpac Securitisation Management NZ Limited (a securitisation funding management company), Westpac NZ Covered Bond Holdings Limited (a holding company), Westpac NZ Covered Bond

Limited (a guarantor), Aotearoa Financial Services Limited (a non-active company), the Westpac Term PIE Fund (a portfolio investment entity), the Westpac Cash PIE Fund (a portfolio investment entity), Westpac Notice Saver PIE Fund (a portfolio investment entity) and Westpac New Zealand Staff Superannuation Scheme Trustee Limited (a trustee company).<sup>26</sup> The ultimate parent bank of WNZL and its controlled entities is WBC.

On 14 June 2023, Westpac NZ Operations Limited acquired all 1,000 shares in Westpac NZ Securitisation No.2 Limited (“**WNZSL2**”) from Westpac NZ Securitisation Holdings Limited, at which point WNZSL2 became a wholly-owned subsidiary of Westpac NZ Operations Limited, and on 15 June 2023, WNZSL2 was renamed to Westpac Securitisation Management NZ Limited. WNZL was previously considered to control WNZSL2 based on contractual arrangements in place.

### **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 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. Pip brings significant experience in capital markets, mergers and acquisitions, telecommunications and governance. Pip is a current director of Fisher & Paykel Healthcare Corporation Limited and The A2 Milk Company Limited. Pip was a member of the New Zealand Takeovers Panel from 2007 to 2011, and she has formerly been a director of Spark Limited and Vulcan Steel Limited.

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<sup>26</sup> WNZL does not hold any units in Westpac Term PIE, Westpac Cash PIE Fund or Westpac Notice Saver PIE Fund, however, is considered to control them, and as such these entities are consolidated in the financial statements of WNZL.

***Catherine Anne McGrath, LLB/BCom.***

Catherine McGrath is the Chief Executive Officer of WNZL, and was appointed a 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 to 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 Laws and a Bachelor of Commerce. Catherine is a current director of WSNZL, Westpac NZ Operations Limited and BT Funds Management (NZ) Limited ("**BTNZ**").

***David John Green, FCA.***

David Green was appointed a Director of WNZL on 7 June, 2022. David is a private investor and director following a banking and finance sector career spanning more than 30 years across the Asia Pacific region. During his 14 years with ANZ Banking Group, he held a number of senior leadership positions, most recently as Singapore CEO and Head of South East Asia, India & Middle East; previous roles included Managing Director Institutional New Zealand and Head of Wholesale Digital Strategy. David was a member of ANZ's Ethics and Responsible Business Committee, a Director of ANZ Bank (Europe) Ltd and represented the bank as a Council Member of The Association of Banks in Singapore (ABS). David is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Institute of Finance Professionals New Zealand and in 2016 completed an Executive Program on Digital Business Transformation at the MIT Sloan School of Management in the United States. David is a current director of Abner & Hobson Limited, Casa Verde Investments Limited, EROAD Limited, MyFarm UF1 GP Limited and Chair of BTNZ.

***Jonathan Parker Mason, M.B.A., M.A., B.A.***

Jonathan Mason was appointed a Director of WNZL on 18 June, 2015 and Chair of the WNZL BAC in December 2015. Jonathan has more than 30 years of experience in senior financial executive roles, including as a Chief Financial Officer in major corporates operating in competitive markets in the United States and New Zealand. Jonathan joined Fonterra in 2009 as Chief Financial Officer from US-based chemicals company Cabot Corporation, where he was Executive Vice-President and Chief Financial Officer. Prior to this, he was employed as the Chief Financial Officer at a forest products company, Carter Holt Harvey, and also held senior financial management positions at US-based International Paper. Earlier governance experience includes directorships at Carter Holt Harvey Limited and Natixis S.A. He also held not-for-profit board roles at the University of Auckland Council and Foundation. Jonathan serves as an Adjunct Professor of Management at the University of Auckland Business School. Jonathan is a current director of Zespri Group Limited and Zespri International Limited.

***Christine Joy Parker, BGDipBus (HRM).***

Christine Parker was appointed a Director of WNZL on 30 August, 2021. Christine is Group Executive, Human Resources for the WBC Group. Before her move to the WBC role in Australia, Christine was General Manager HR & Corporate Affairs for WNZL. Christine was one of New Zealand's leading HR practitioners, and has held senior appointments in a number of high-profile organisations and a range of industries including manufacturing, retail and services. Prior to joining WBC, Christine was Group HR Director for Carter Holt Harvey where she was responsible for the development and delivery of all facets of their global human resource strategies. From 1999 to 2004, Christine was Director of HR with Restaurant Brands NZ, the franchisor for high-profile fast food brands that included KFC, Pizza Hut and Starbucks. Christine trained as an accountant and continued her professional development with a range of post-graduate qualifications in HR Management, Leadership and Quality Management. Christine is the current Chair of the St. George Foundation.

***Michael Campbell Rowland, BComm, GradDipTax, FCA.***

Michael Rowland was appointed a Director of WNZL on 30 August, 2021. Michael is Chief Financial Officer for WBC. Before joining WBC, Michael was a partner in management consulting at KPMG. Before that, he held a number of senior executive positions at Australia and New Zealand Banking Group Limited and its subsidiaries and associated companies from 1999 to 2013. These included Chief Financial Officer, Institutional Banking; Chief Financial Officer, Wealth; Chief Financial Officer, New Zealand; and Chief Financial Officer, Personal Financial Services and business leadership roles such as Chief Executive Officer Pacific, Managing Director Mortgages and General Manager, Transformation. Michael commenced his career at KPMG, where he was promoted to a tax partner in 1993. Michael holds a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma of Taxation Law from Monash University. He is a Fellow of Chartered Accountants Australia and New Zealand. Michael is a current director of Rebaliti Investments Pty Limited and Rebaliti Pty Limited.

***Robert David Hamilton, BSc, BCom.***

Rob Hamilton was appointed a Director of WNZL on 20 September, 2021. Rob is an independent Director of Oceania Healthcare Limited where he also chairs the Sustainability Committee and Tourism Holdings Limited where he also chairs the Audit & Risk Committee. 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). In addition, Rob has his own advisory and consulting businesses (Stelvio Consulting Limited and Kamari Consulting Limited), a Trustee of 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. Rob is a current director of Tourism Holdings Limited, Oceania Healthcare Limited, Stelvio Consulting Limited and Kamari Consulting Limited.

***Ian Samuel Knowles, MSc, BSc, FlstD.***

Sam Knowles was appointed a Director of WNZL on 20 September, 2021. 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 PartnersLife Limited in insurance, Xero Limited in accounting and Synlait Milk Limited in the dairy industry. Sam is a current director of Rangatira Limited, Adminis Limited, Adminis NZ Limited, Adminis Custodial Nominees Limited, Adminis Investors Nominees Limited, ACNL Nominees No.1 Limited, Leadrly Limited, Tohora Holdings Limited, On-Brand Partners (NZ) Limited, Fire Security Services 2016 Limited, Montoux Limited, Software Innovation NZ Limited, Umajin Inc., Growthcom Limited, Com Investments Limited, CFB Group Inc. and Com Nominees Limited.

***David Thomas Havercroft, BA(Hons).***

David Havercroft was appointed a Director of WNZL on 19 August, 2021. David is an independent Director on a number of New Zealand companies and a current Technology Advisor to the Board of Air New Zealand Limited. He was formerly a Director of Kordia Group Limited and joined the Spark New Zealand Limited board in October 2021. 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. David is a current director of W3 Capital Limited, Spark New Zealand Limited, Reflect Limited, DJH Corporate Trustees Limited, and The Guitar Gallery Limited.

**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 WNZL Conflicts 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 BAC, WNZL Board Technology Committee (the "**WNZL BTC**"), WNZL BRCC and WNZL Board People & Remuneration Committee (the "**WNZL BPRC**").

### ***WNZL Board Audit Committee***

The WNZL BAC consists of four of the non-executive Directors of the WNZL Board (one non-independent and three 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 Technology Committee***

The WNZL BTC consists of three of the non-executive Directors of the WNZL Board (two independent and one non-independent). The WNZL BTC assists the Board in the monitoring of WNZL's technology and data strategy and overseeing the implementation of programmes within the WNZL Technology Business Plan.

### ***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 three of the non-executive Directors of the WNZL Board (two independent and one non-independent). The WNZL BPRC assists the Board in oversight of people and remuneration matters.

## **Regulation and Supervision of WNZL**

### **Recent Developments**

### ***RBNZ Climate Change Assessments***

The RBNZ began climate change risk assessments in 2022, with flood risk assessment results for residential mortgages published in March 2023 and drought and emissions pricing impact results on agricultural loan books published in October 2023. In 2023, the RBNZ's key stress test was a climate stress test, with results expected to be published in early 2024. Banks were required to submit to the RBNZ the output from the Climate Stress Test exercise in October 2023 and are required to do so again in December 2023.

### ***Large-scale Asset Purchase programme***

In March 2020, the Monetary Policy Committee of the RBNZ (the "**MPC**") implemented an up to \$100 billion Large-scale Asset Purchase ("**LSAP**") programme, under which the RBNZ purchased New Zealand Government Bonds, New Zealand Government Inflation-Indexed Bonds and Local Government Funding Agency bonds, on the secondary market in order to inject cash into the economy. The RBNZ purchased approximately \$53 billion of bonds under the LSAP programme. The MPC halted additional purchases under the LSAP programme in July 2021 and agreed to reduce the current stimulatory level of monetary settings to meet its consumer price and employment objectives. In July 2022, the MPC commenced a gradual reduction, which, as of the date of this Base Prospectus, is still ongoing, of its bond holdings under the LSAP programme and the MPC stated that it intends to adjust monetary stimulus primarily using the OCR going forward.

### ***Reviews under Section 95***

On 23 March 2021, the RBNZ issued two notices to WNZL under Section 95 of the Prudential Supervision Act ("**s95**") requiring WNZL to supply two external reviews, one relating to risk governance and one relating to liquidity risk management. The reviews were completed during 2021 and 2022 and work arising from the reviews has been delivered to the satisfaction of the WNZL Board.

On 31 March 2021, the RBNZ amended WNZL's Conditions of Registration, requiring WNZL to discount the value of its liquid assets by approximately 14%. The RBNZ reduced the overlay quantum to approximately 7% on 15 August 2022, and removed the remaining overlay from 15 September 2023 following WNZL's completion of control assurance work.

### ***Commitments to regulators***

WNZL is improving its technology through targeted programmes that aim to reduce technology related risk.

In August 2020, WNZL committed to the RBNZ and the FMA that it would address any technology related issues following IT outages. It did so initially through the Technology Resilience Plan ("**TRP**"). Deloitte Touche Tohmatsu ("**Deloitte**") completed six reviews of the progress achieved pursuant to the TRP.

As of July 2023, WNZL has transitioned from the TRP to a new technology improvement program, the Technology Out Of Red Plan ("**TORP**"), which was designed to achieve a more targeted improvement of WNZL's technology and its related control environment.



The WNZL Board approved the TORP in November 2022, and in July 2023, RBNZ confirmed its agreement to WNZL's proposed transition to the TORP. In connection with the TORP, WNZL has committed, among other things, to provide the RBNZ with a plan that addresses outstanding resilience issues and how completed projects will be sustained over time, as well to provide periodic reports to the RBNZ and FMA on milestones and technology-related matters.

### ***The New Zealand Credit Contracts and Consumer Finance Act 2003***

Under the CCCFA, WNZL is subject to a range of obligations in respect of consumer lending, such as requirements for responsible lending, initial and other disclosure, and enforcement and hardship processes.

In September 2021, class actions were launched against two of WNZL's competitors in New Zealand, in relation to alleged breaches of the CCCFA. The consequences of non-compliance with the CCCFA are uncertain but may include an inability to enforce relevant consumer credit contracts and related guarantees and, in some circumstances, the ability to recover or retain costs of borrowing and other fees in relation to certain credit contracts could be affected. These class action proceedings are currently progressing and it is not possible to predict their outcomes or whether they will lead to further proceedings, including against WNZL. WNZL has in the past failed to fully comply with CCCFA and it is likely failures will occur in the future.

A number of changes were introduced to the CCCFA commencing on 1 December 2021, including new duties for Directors and senior managers, increased penalties and statutory damages, more prescriptive requirements around suitability and affordability assessments and a cap for interest and fees of "high cost" loans (defined as loans with annualised interest of 50% or greater).

For further information, please see "*Regulation and Supervision of WNZL—Recent Developments—Reviews of issues that may impact customers*", "*Risk Factors—Risks Relating to WNZL's Business and Industry—WNZL has suffered and could suffer further losses due to litigation (including class action proceedings)*" and "*Risk Factors—Legal and Regulatory Risks—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.*"

### ***Reviews of issues that may impact customers***

WNZL continues to undertake a number of reviews to identify and resolve issues that have the potential to impact WNZL's customers and reputation. These internal reviews continue to identify a number of issues which WNZL is in the process of rectifying, including making compensation/remediation payments to customers and providing refunds where appropriate.

These reviews include a review of processes for some products relating to the CCCFA (which is the most significant and complex of the reviews and is an area of industry focus); the charging of certain fees; and the way some product terms and conditions are implemented. WNZL is in discussion with relevant regulators as the reviews progress. By undertaking these reviews, WNZL is also improving its processes and controls.

For further information, please see "*Risk Factors—Risks Relating to WNZL's Business and Industry—WNZL has suffered and could suffer further losses due to litigation (including class*

*action proceedings)*”, and *“Risk Factors—Legal and Regulatory Risks—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.”*

### ***RBNZ revised outsourcing policy***

The outsourcing arrangements of large New Zealand incorporated registered banks including WNZL must comply with BS11, which regulates a wide range of bank outsourcing arrangements, including services or functions provided by an independent third-party or a related party (i.e. a legal entity part of the Westpac Group that is not controlled by WNZL). BS11 requires that a bank must be able to achieve the following outcomes, following any failure event: (i) clear and settle payments and meet time critical obligations; (ii) monitor and manage its financial and other risk positions; (iii) make available the financial data and systems necessary for a statutory manager to run the bank; and (iv) have the ability to provide basic banking services to existing customers.

The RBNZ requires different risk mitigation measures to be in place for outsourcing arrangements under BS11 depending on whether the outsourcing arrangement is with an independent third-party or a related party. For related party outsourcing that is in scope of BS11, a bank is required to put in place automated, robust, sustainable backup arrangements, or an alternative arrangement, that are immediately available in a failure event to ensure the bank can operate independently. Where outsourcing is provided by an independent third-party, the risk mitigants relate to putting in other prescribed contractual terms. WNZL completed its project to become fully compliant with these obligations by the RBNZ’s compliance date of 1 October, 2023.

For more on non-compliance risks, see *“Risk Factors—Legal and Regulatory Risks— WNZL’s businesses are highly regulated and WNZL could be adversely affected by legal or regulatory change.”* and *“Risk Factors—Legal and Regulatory Risks—WNZL has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy.”*

### ***RBNZ capital review***

On 5 December 2019, the RBNZ announced changes to the capital adequacy framework that applies to New Zealand incorporated registered banks (including WNZL). The new framework includes the following components:

- Progressively increasing total capital requirements from 10.5% of RWA to 18% for domestic systemically important banks (including WNZL) and 16% for all other banks over a seven year period commencing on 1 July 2022 and ending 1 July 2028. As of the date of this Base Prospectus, WNZL’s total capital requirements are 12.5% of RWA.
- The progressive increases to total capital requirements include:
  - increasing the Tier 1 capital requirements from 8.5% to 16% of RWA for domestic systemically important banks and 14% for all other banks. As of the date of this Base Prospectus, WNZL’s Tier 1 capital requirements are 10.5% of RWA;
  - increasing the Additional Tier 1 (“**AT1**”) limit from 1.5% to 2.5% of the Tier 1 capital requirement, effective from 1 July 2024;

- the total capital and Tier 1 capital ratios above include the minimum capital ratios that banks must maintain and a prudential capital buffer above the minimum capital ratios to avoid restrictions on distributions (among other things). For domestic systemically important banks (including WNZL) the prudential capital buffer increased to 4.5% on 1 July 2023;
- defining eligible Tier 1 capital to comprise common equity and redeemable perpetual preference shares with effect from 1 October 2021. Recognition of existing AT1 instruments to be progressively phased out by 1 July 2028;
- maintaining the Tier 2 capital limit at 2% of RWA;
- classifying the RWA for Sovereign and Banks asset classes under a standardised approach from 1 January 2022; and
- recalibrating RWA for internal rating based banks, such as WNZL, such that aggregate RWA will increase to approximately 90% of standardised RWA. This includes the aggregate effect of an internal ratings-based scalar of 1.2 and a floor of 85% of standardised RWA.

### ***Deposit Takers Act***

The Deposit Takers Act (the “**DTA**”) received Royal Assent on 6 July 2023, and as of the date of this Base Prospectus, is effective in part. The DTA creates a single regulatory regime for banks and non-bank deposit takers and introduces a depositor compensation scheme protecting up to \$100,000 per eligible depositor, per institution, if a payout event is triggered. WNZL does not expect the Instruments to be covered by, or otherwise have the benefit of, the depositor compensation scheme established by the DTA.

The DTA includes broader supervision and enforcement tools as well as 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. Initial implementation of the depositor compensation scheme is expected in late 2024, with the remainder of the DTA to be implemented later following the development of secondary legislation. WNZL does not expect the Instruments to be covered by the depositor compensation scheme. Until fully implemented, the parts of the current Prudential Supervision Act and the Non-Bank Deposit Takers Act 2013 relating to the regulation and supervision of registered banks will remain in place.

### ***Competition Market Study***

In June 2023, the New Zealand Government directed the New Zealand Commerce Commission to commence a market study into competition in the New Zealand retail banking sector. The study may, among other matters, consider the conditions for entry by potential competitors and the

conditions for expansion. The New Zealand Commerce Commission is expected to issue its final report at the market study's completion in August 2024.

In addition, New Zealand's coalition government has signalled an intention to establish a broad Select Committee inquiry into banking competition, with a focus on competitiveness, customer services and profitability.

At the date of this Base Prospectus the outcome of any review is uncertain, and any impact on WNZL's business will depend on the nature and extent of any recommendations arising from such reviews and whether those recommendations become law.

### ***RBNZ consultation on debt serviceability***

In November 2021, the RBNZ commenced consultation on debt serviceability restrictions for residential mortgage lending. The consultation focused on two proposed restrictions: DTI limits (which restrict lending to borrowers based on the ratio of their total debt to total income) and interest rate floors (which set a minimum test interest rate that banks may use in their serviceability assessments). Consultation closed in February 2022. In April 2023, the RBNZ released its final DTI restriction framework which sets the technical specifications that banks need to comply with if a DTI tool is activated. The RBNZ has not made a decision to activate DTI restrictions or on the calibration of the restrictions should the RBNZ decide to activate them. The RBNZ has indicated that it intends to consult on settings and implementation of potential DTI restrictions in the first quarter of 2024. The impact of the restrictions, if implemented, will depend to a significant extent on the calibration chosen. Changes to WNZL's Conditions of Registration would be needed to activate the restrictions.

### ***Loan-to-value ratio restrictions***

The RBNZ has taken steps to mitigate the risk of high household debt levels through the use of LVR restrictions on both owner-occupiers and investors since March 2021. With effect from 1 June 2023, the RBNZ eased its LVR restrictions for residential mortgage lending, following a set of tightening measures in 2021. LVR restrictions for owner-occupiers are now restricted to a maximum of 15% (previously 10%) of new lending at LVRs above 80% after exemptions; and for investors, LVR restrictions were eased to a maximum of 5% of new lending at LVRs above 65% (previously 60%) after exemptions.

### ***Review of Branch Policy***

On 7 November 2023, the RBNZ announced key decisions on review of policy for branches of overseas banks. The key decisions include:

- restricting all branches of overseas banks in New Zealand to engaging in wholesale business (that is with corporates, institutions and other wholesale investors), meaning they could not take retail deposits or offer products or services to retail customers.
- limiting the maximum size of a branch to \$15 billion in total assets; and
- continuing to allow the dual registration of branches (such as the NZ Branch), provided:
  - the relevant subsidiary and branch are sufficiently separate, and any identified risks are mitigated by specific conditions; and

- dual-registered branches only conduct business with large wholesale customers.

The RBNZ is currently consulting on the definition of a “large wholesale customer” and the transitional arrangements. In its third consultation paper it has indicated a preference for a greater than NZ\$50 million consolidated annual turnover or net asset test. It is proposed that branches be required to comply with the new policy by the commencement date for DTA standards, which is expected to be in 2028.

The NZ Branch currently provides financial markets, trade finance and international payments products and services to customers referred by WNZL.

WNZL has identified that components of its OBR implementation plan were non-compliant with WNZL’s Conditions of Registration. As a result, there is an increased risk that WNZL would not be able to close and re-open as required under the OBR policy. WNZL’s plan has since been updated, with further work underway to strengthen the components in question. For further detail, see Conditions of Registration in the 2023 Disclosure Statement.

## **Australian Regulation**

### ***Effect of the Australian Prudential Regulation Authority’s (“APRA”) prudential standards***

WBC is subject to extensive prudential regulation by APRA, including in respect of its business carried out overseas, including in New Zealand through WBC’s NZ Branch and WNZL. APRA’s current or future requirements may have an adverse effect on WNZL’s business.

APRA’s Prudential Standard APS222 (“**APS222**”) sets minimum requirements for ADIs in Australia, including WBC, in relation to the identification, monitoring, management and control of risks which arise from associations with related entities such as WNZL and also includes maximum limits on financial exposures to related entities.

Under APS222, WBC’s ability to provide financial support to WNZL is subject to the following restrictions:

- WBC should deal with related entities, including WNZL, on an arm’s-length basis and on market terms and conditions;
- WBC must not hold unlimited exposures (i.e., should be limited as to specified time or amount) to WNZL either in aggregate or at an individual entity level;
- WBC must not enter into cross-default clauses whereby a default by WNZL on an obligation (whether financial or otherwise) triggers or is deemed to trigger a default of WBC on its obligations; and
- the level of exposure of WBC to its related entities (including WNZL), net of exposures deducted from capital, as a percentage of WBC’s Level 1 Tier 1 capital base should not exceed:
  - (i) 25% on an individual exposure basis; or
  - (ii) 75% in aggregate to all related ADIs or equivalents.

In addition, APRA Prudential Standard APS111 (“**APS111**”) sets out the Level 1 capital treatment for Australian ADIs, such as WBC, investing in ADIs (or overseas equivalents such as WNZL).

APRA also has limits on non-equity exposures to its New Zealand operations. No more than 5% of WBC's Level 1 Tier 1 capital base can comprise non-equity exposures to its New Zealand operations (including the NZ Branch and WBC's subsidiaries incorporated in New Zealand, such as WNZL) during ordinary times. This limit does not include holdings of capital instruments or eligible secured contingent funding support provided to WNZL during times of financial stress.

APRA has also confirmed that contingent funding support by WBC to its New Zealand operations during times of financial stress must be provided on terms that are acceptable to APRA. At present, only covered bonds meet APRA's criteria for contingent funding.

### ***Effect of the Level 3 framework***

In addition, APRA's Level 3 framework sets out requirements relating to group governance and risk exposures. Under this framework, the WBC Group is required to have acceptable limits on its financial and operational exposures to intra-group entities (including WNZL). If in APRA's view, the WBC Group is exposed to a significant level of intra-group exposures, APRA may require the WBC Group to limit or reduce its level of intra-group exposures (this may include exposures to WNZL).

These requirements are not expected to place additional restrictions on WBC's ability to provide financial or operational support to WNZL.

### ***Other APRA powers***

WBC may not provide financial support in breach of the Banking Act 1959 of Australia (the "**Banking Act**"). Under the Banking Act:

- APRA must exercise its powers and functions for the protection of a bank's depositors in Australia and for the promotion of financial system stability in Australia; and
- in the event of a bank becoming unable to meet its obligations or suspending payment, the assets of the bank in Australia will be available to meet that bank's deposit liabilities in Australia and certain liabilities to APRA in priority to all other liabilities of the bank.

The requirements of the Banking Act and the exercise by APRA of its powers have the potential to impact the management of WNZL's liquidity.

### ***Australian crisis management***

Under the Banking Act, APRA has the power to facilitate the orderly resolution of the entities that it regulates in times of distress. Powers which could impact WNZL include oversight, management and directions powers in relation to WBC and other WBC Group entities and statutory management powers over regulated entities within the WBC Group in Australia (but APRA may not appoint a statutory manager to WNZL).

## 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 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 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 2023, 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.

WSNZL has historically charged WNZL a funding management fee which has been a key component of WSNZL's net profit. The amount of the funding management fee relative to the net profit of WNZL (and therefore the WNZL Group) is nominal. Following a review of the fee arrangements between WNZL and WSNZL, WSNZL has ceased charging WNZL a funding management fee effective from 1 October 2023. This will reduce the future net profit of WSNZL, but will not result in a significant change in the financial position or financial performance of WNZL.

The registered office of WSNZL is Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand.

WSNZL commenced operating 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 Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom (telephone number (44 20) 7621 7540) respectively.

### Directors

The Directors of WSNZL at the date of this Base Prospectus are:

<b>Name</b>	<b>Principal activity outside Westpac Securities NZ Limited</b>
Catherine Anne McGrath	Chief Executive Officer, WNZL

Dirk Christopher McLeish

Chief Risk Officer, WNZL

Chris Louis Hillier

Financial Controller, 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. Accordingly, WSNZL is not subject to NZX Limited's Corporate Governance Code.

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 WNZL Conflicts 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 WNZL Conflicts 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 WNZL Conflicts 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 2023 and 2022 of Westpac New Zealand Limited and its subsidiaries (extracted without any material adjustments from the 2023 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 year ended 30 September	The WNZL Group	
	2023 NZ \$m	2022 NZ \$m
Interest income	6,243	3,741
Interest expense	(3,590)	(1,450)
<b>Net interest income</b>	2,653	2,291
Non-interest income	248	268
<b>Net operating income</b>	2,901	2,559
Operating expenses	(1,291)	(1,131)
Impairment (charges)/benefits	(135)	27
<b>Profit before income tax expense</b>	1,475	1,455
Income tax expense	(416)	(408)
<b>Net profit attributable to the owner of WNZL</b>	1,059	1,047

**Consolidated Balance Sheets for the years ended 30 September 2023 and 2022 of Westpac New Zealand Limited and its subsidiaries (extracted without any material adjustment from the 2023 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”)).**

<b>Balance sheet as at 30 September</b>	<b>The WNZL Group</b>	
	<b>2023 NZ \$m</b>	<b>2022 NZ \$m</b>
<b>Assets</b>		
Cash and balances with central banks	9,233	10,820
Collateral paid	33	42
Trading securities and financial assets measured at fair value through income statement (FVIS)	2,661	2,118
Derivative financial instruments	312	169
Investment securities	6,651	5,623
Loans	99,328	96,882
Other financial assets	314	263
Due from related entities	2,578	2,606
Property and equipment	396	402
Deferred tax assets	77	39
Intangible assets	934	785
Other assets	123	69
<b>Total assets</b>	<b>122,640</b>	<b>119,818</b>
<b>Liabilities</b>		
Collateral received	303	82
Deposits and other borrowings	82,196	80,848
Other financial liabilities	6,172	4,348
Derivative financial instruments	71	118
Due to related entities	2,733	2,961

Debt issues	18,597	19,933
Current tax liabilities	199	58
Provisions	229	233
Other liabilities	330	374
Loan capital	2,666	2,083
<b>Total liabilities</b>	<b>113,496</b>	<b>111,038</b>
<b>Net assets</b>	<b>9,144</b>	<b>8,780</b>
<b>Shareholder's equity</b>		
Share capital	7,300	7,300
Reserves	90	137
Retained profits	1,754	1,343
<b>Total shareholder's equity</b>	<b>9,144</b>	<b>8,780</b>

**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 2023 and 2022 from the audited non-consolidated financial statements for the year ended 30 September 2023.

**Statement of comprehensive income for the year ended 30 September**

	<b>2023 NZ \$'000</b>	<b>2022 NZ \$'000</b>
Interest income	325,793	130,091
Interest expense	(320,289)	(124,926)
<b>Net interest income</b>	<b>5,504</b>	<b>5,165</b>
Non-interest income	1,829	566
<b>Net operating income before operating expenses and impairment charges</b>	<b>7,333</b>	<b>5,731</b>
Impairment (charges)/benefits	956	(3,237)
Operating expenses	(1,854)	(515)
<b>Profit before income tax</b>	<b>6,435</b>	<b>1,979</b>
Income tax expense	(1,534)	(1,461)
<b>Net profit for the year</b>	<b>4,901</b>	<b>518</b>
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income for the year</b>	<b>4,901</b>	<b>518</b>

**Balance sheet as at 30 September**

	<b>2023 NZ \$'000</b>	<b>2022 NZ \$'000</b>
<b>Assets</b>		
Cash and cash equivalents	9,920	10,830
Receivables due from related entities	14,868,728	17,673,963
Current tax asset	158	441
<b>Total assets</b>	<b>14,878,806</b>	<b>17,685,234</b>
<b>Liabilities</b>		
Payables due to related entities	19,908	25,890
Debt issues	14,773,902	17,619,103
Other financial liabilities	72,951	32,579
<b>Total liabilities</b>	<b>14,866,761</b>	<b>17,677,572</b>
<b>Net assets</b>	<b>12,045</b>	<b>7,662</b>
<b>Shareholder's equity</b>		
Share capital	651	651
Retained profits	11,394	7,011
<b>Total shareholder's equity</b>	<b>12,045</b>	<b>7,662</b>

## TAXATION

The information provided below does not purport to be a complete summary of U.S. Foreign Account Tax Compliance Act (“FATCA”) or New Zealand or UK 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 resident of New Zealand for New Zealand tax purposes; or
  - (ii) a person who carries on business in New Zealand through a fixed establishment (as defined for New Zealand tax purposes) 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 for New Zealand tax purposes) 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 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 WSNZL: (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, 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.) 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 at the basic rate (currently 20 per cent.) 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 (“FATCA”)**

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 advisors 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 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 the Issuers 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 1 December 2023 (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 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 its 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 its 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 person 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.

#### **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; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in 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.

For the purposes of this provision, the expression “**EU Prospectus Regulation**” means *Regulation (EU) 2017/1129*.

#### **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 of Instruments to the public**” 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 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 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 one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of the domestic law in the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
  - (iii) not a qualified investor as defined in Article 2 of the UK 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 UK Prospectus Regulation**

If the Final Terms in respect of any Instruments specifies “**Prohibition of Sales to UK Retail Investors**” as “**Not Applicable**” in relation to the UK, 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 to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) 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
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

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 Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” 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 purchase 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 required to pay a minimum of A\$500,000 (or equivalent in an alternative currency) and, in either case, disregarding amounts, if any, lent by the Issuer or other person offering the Instruments 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 “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 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)* or which do not constitute an offer to the public within the meaning of that Ordinance; 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.

#### **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 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) only 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. 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 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 Instrument be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the *Spanish Securities Market Law, of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores)*, as amended and restated, and further developing legislation or without complying with all 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) or 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 6 December 2023. 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. 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. WNZL and WSNZL have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Instruments.
  
3. 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.

$$\text{Issue Price} = \text{Rate of Interest} * \frac{1 - \left( \frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + \left[ \text{Final Redemption Amount} * \frac{1}{(1 + \text{Yield})^n} \right]$$

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 Note, 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.

4. 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.
5. 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.
6. 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.



7. 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.”]

8. 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.
9. 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.
10. Since 30 September 2023, there has been no material adverse change in the prospects of WNZL and its controlled entities (being the entities referred to on pages 217 and 218 of this Base Prospectus) taken as a whole.
11. Since 30 September 2023, there has been no significant change in the financial position or the financial performance of WNZL and its controlled entities (being the entities referred to on pages 217 and 218 of this Base Prospectus) taken as a whole.
12. Since 30 September 2023, there has been no material adverse change in the prospects of WSNZL.

13. Since 30 September 2023, there has been no significant change in the financial position or the financial performance of WSNZL, save as disclosed in note 1 and note 14 to the audited non-consolidated financial statements of WSNZL for the year ended 30 September 2023 and as further described in “*Westpac Securities NZ Limited*” in each case with regards to the management fee matter.
14. PricewaterhouseCoopers New Zealand (“**PwC New Zealand**”) audited WNZL’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 years ended 30 September 2023 and 30 September 2022, as stated in their reports dated 24 November 2023 and 25 November 2022, respectively, incorporated by reference herein. PwC New Zealand partners are members or affiliate members of the CA ANZ. PwC New Zealand and the signing partners are licensed under the *Auditor Regulation Act 2011*.

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 2023 and 2022, incorporated by reference in this Base Prospectus, PwC New Zealand reported that they have applied limited procedures in accordance with professional standards in New Zealand for a review of such information. However, their reports dated 24 November 2023 and 25 November 2022, respectively, incorporated by reference herein, state 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.

15. PwC New Zealand audited WSNZL’s financial statements for the years ended 30 September 2022 and 30 September 2023. PwC New Zealand partners are members or affiliate members of the CA ANZ.
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 Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom available from the Issuer, 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) the most recently publicly available audited financial statements of WSNZL and WNZL; 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 the registration document can be inspected at <https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/>.

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**

**Westpac New Zealand Limited**

(as Issuer and Guarantor)  
Westpac on Takutai Square  
16 Takutai Square  
Auckland 1010  
New Zealand

**Westpac Securities NZ Limited**

(as Issuer)  
Camomile Court  
23 Camomile Street  
London EC3A 7LL  
United Kingdom

**DEALERS**

**Barclays Bank PLC**

1 Churchill Place  
London E14 5HP  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International  
plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

**Westpac Banking Corporation**

Level 18, 275 Kent Street  
Sydney NSW 2000  
Australia

**AUDITORS TO THE ISSUERS AND THE GUARANTOR**

**PricewaterhouseCoopers**

PwC Tower, Level 27  
15 Customs Street West  
Auckland 1010  
New Zealand

**FISCAL AGENT and PRINCIPAL REGISTRAR  
The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**FIRST ALTERNATIVE REGISTRAR**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building, Polaris,  
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