

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 August 2022

| Issuer | Unsecured Rating                     | Fitch  | Moody's |
|--------|--------------------------------------|--------|---------|
|        | Short Term                           | F1     | P-1     |
|        | Long Term                            | A+     | A1      |
|        | Outlook                              | Stable | Stable  |
|        | <b>Secured Rating (Covered Bond)</b> | AAA    | Aaa     |

|                                   |  |                              |   |
|-----------------------------------|--|------------------------------|---|
| <b>Issuer</b>                     | Westpac Securities NZ Limited (acting through London Branch) | <b>Cash Manager</b>          | Westpac Securitisation Management Pty Ltd |
| <b>Seller and Group Guarantor</b> | Westpac New Zealand Limited                                  | <b>Administrative Agent</b>  | Westpac Securitisation Management Pty Ltd |
| <b>Covered Bond Guarantor</b>     | Westpac NZ Covered Bond Limited                              | <b>CB Swap Provider</b>      | Westpac Banking Corporation               |
| <b>Security Trustee</b>           | NZGT (WZNZCB) Security Trustee Limited                       | <b>GI Account Bank</b>       | Westpac New Zealand Limited               |
| <b>Servicer</b>                   | Westpac New Zealand Limited                                  | <b>Stand-by Account Bank</b> | Westpac Banking Corporation               |

All amounts in New Zealand dollars

**Portfolio Loan Summary**

|   |               |
|---|---------------|
| Reporting Date  | 31-Aug-2022   |
| Period Start Date   | 01-Aug-2022   |
| Period End Date   | 31-Aug-2022   |
| Number of Housing Loans   | 40,034        |
| Housing Loan Pool Size (NZ\$)                                       | 7,385,418,668 |
| Other Assets (Cash/Intercompany Balances) (NZ\$)                    | 114,581,332   |
| Average Housing Loan Balance (NZ\$)                                 | 184,479       |
| Maximum Housing Loan Balance (NZ\$)                                 | 1,500,000     |
| Weighted Average Current Loan-to-Value Limit                        | 51.30%        |
| Weighted Average Current Loan-to-Value Ratio (Unindexed)            | 49.51%        |
| Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup> | 38.58%        |
| Weighted Average Interest Rate (%)                                  | 3.75%         |
| Weighted Average Seasoning (months) <sup>2</sup>                    | 45            |
| Weighted Average Remaining Term to Maturity (months)                | 284           |
| Maximum Remaining Term to Maturity (months)                         | 360           |
| WAL of cover pool (yrs) - Legal Term To Maturity                    | 24            |
| WAL of outstanding cover bond (yrs)                                 | 4.32          |
| Are construction loans part of the eligible assets?                 | No            |
| Are ABS allowed in the Cover pool (Yes/No)?                         | No            |
| Residential Mortgages   | 100.00%       |
| % of non first lien mortgages in the cover pool                     | 0.00%         |
| % of insured mortgages in the cover pool                            | 0.00%         |
| % of guaranteed loans   | 0.00%         |
| % Eligible assets in pool   | 100.00%       |
| Revenue Receipts for the Period                                     | 25,633,772    |
| Principal Receipts for the Period                                   | 88,725,368    |

<sup>1</sup> Index used: QV quarterly index.

<sup>2</sup> Calculated using the most recent restructure date of a loan where applicable.

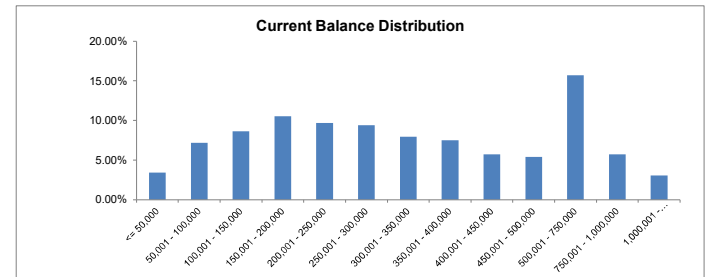
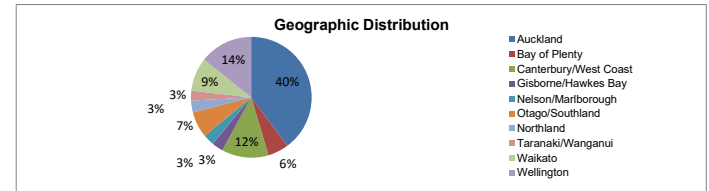
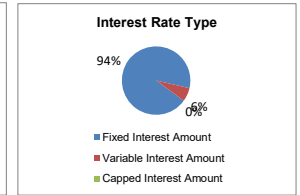
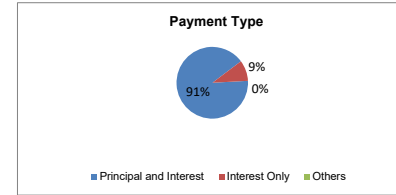
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| <b>Asset Coverage Test</b>   |   |               | NZ\$                 |
|------------------------------|---|---------------|----------------------|
| A                            | The lower of:   |               | 6,646,484,300        |
|                              | a) LTV Adjusted Outstanding Principal Balance                             | N/A           |                      |
|                              | b) Asset Percentage Adjusted Outstanding Principal Balance                | 6,646,484,300 |                      |
|                              | c) Indexed LTV Adjusted Outstanding Principal Balance                     | 7,377,517,953 |                      |
| B                            | Principal Receipts  |               | 89,651,620           |
| C                            | Unutilised Advances under the Intercompany & Subordinated Loan Accounts   |               | 24,929,711           |
| D                            | Aggregate amount of any Substitution Assets & Authorised Investments      |               | 0                    |
| Z                            | Negative Carry adjustment   |               | 0                    |
|                              | Adjusted Aggregate Loan Amount  |               | 6,761,065,632        |
|                              | NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds |               | 3,835,567,257        |
|                              | Excess / (Shortfall) (Amount of Demand Loan)                              |               | <u>2,925,498,375</u> |
|                              | Asset Covered Test Passed   |               | YES                  |
|                              | Asset Percentage (Current Contractual)                                    |               | 90.0%                |
|                              | Asset Percentage (Maximum Contractual)                                    |               | 90.0%                |
| <b>Overcollateralisation</b> |   |               |                      |
|                              | Minimum contractual   |               | 11.11%               |
|                              | Current contractual (based on current Asset Percentage)                   |               | 11.11%               |
|                              | Current (value of assets in cover pool / face value of covered bonds)     |               | 95.54%               |
|                              | Issuer Event of Default Occurred  |               | NO                   |
|                              | Servicer Termination Event  |               | NO                   |
|                              | Pre Maturity Test Breach  |               | NO                   |
|                              | Notice to Pay   |               | NO                   |
|                              | CB Guarantor Event of Default   |               | NO                   |

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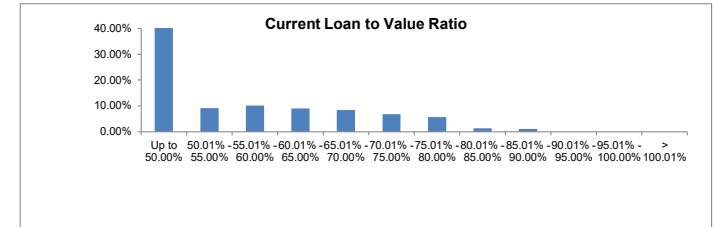
**Portfolio Profile Distribution**

|                                | Balance                 |                | Number of loans |                |
|--------------------------------|-------------------------|----------------|-----------------|----------------|
|                                | NZ\$                    | %              |                 | %              |
| <b>Payment Type</b>            |                         |                |                 |                |
| Principal and Interest         | 6,696,925,242.26        | 90.68%         | 37,969          | 94.84%         |
| Interest Only                  | 687,948,273.59          | 9.31%          | 2,060           | 5.15%          |
| Others                         | 545,152.31              | 0.01%          | 5               | 0.01%          |
| <b>Total</b>                   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b>   | <b>100.00%</b> |
| <b>Interest Rate Type</b>      |                         |                |                 |                |
| Fixed Interest Amount          | 6,913,462,089.04        | 93.61%         | 33,785          | 84.39%         |
| Variable Interest Amount       | 471,956,579.12          | 6.39%          | 6,249           | 15.61%         |
| Capped Interest Amount         | 0.00                    | 0.00%          | 0               | 0.00%          |
| <b>Total</b>                   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b>   | <b>100.00%</b> |
| <b>Geographic Distribution</b> |                         |                |                 |                |
| Auckland                       | 2,944,379,975.75        | 39.87%         | 10,839          | 27.08%         |
| Bay of Plenty                  | 410,729,686.06          | 5.56%          | 2,479           | 6.19%          |
| Canterbury/West Coast          | 926,127,526.61          | 12.54%         | 6,048           | 15.11%         |
| Gisborne/Hawkes Bay            | 220,730,551.17          | 2.99%          | 1,612           | 4.03%          |
| Nelson/Marlborough             | 223,673,300.09          | 3.03%          | 1,541           | 3.85%          |
| Otago/Southland                | 512,760,795.57          | 6.94%          | 3,892           | 9.72%          |
| Northland                      | 233,950,446.68          | 3.17%          | 1,370           | 3.42%          |
| Taranaki/Wanganui              | 198,130,944.80          | 2.68%          | 1,647           | 4.11%          |
| Waikato                        | 659,752,788.85          | 8.93%          | 3,984           | 9.95%          |
| Wellington                     | 1,055,182,652.58        | 14.29%         | 6,622           | 16.54%         |
| <b>Total</b>                   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b>   | <b>100.00%</b> |
| <b>Current Loan Balance</b>    |                         |                |                 |                |
| <= 50,000                      | 252,046,924.20          | 3.42%          | 9,936           | 24.83%         |
| 50,001 - 100,000               | 530,054,643.79          | 7.18%          | 7,079           | 17.68%         |
| 100,001 - 150,000              | 638,355,311.34          | 8.64%          | 5,116           | 12.78%         |
| 150,001 - 200,000              | 776,684,731.99          | 10.52%         | 4,428           | 11.06%         |
| 200,001 - 250,000              | 715,502,874.82          | 9.69%          | 3,178           | 7.94%          |
| 250,001 - 300,000              | 694,384,629.90          | 9.40%          | 2,531           | 6.32%          |
| 300,001 - 350,000              | 586,684,380.22          | 7.94%          | 1,810           | 4.52%          |
| 350,001 - 400,000              | 555,173,390.29          | 7.52%          | 1,480           | 3.70%          |
| 400,001 - 450,000              | 424,864,741.40          | 5.75%          | 1,000           | 2.50%          |
| 450,001 - 500,000              | 399,898,052.13          | 5.41%          | 842             | 2.10%          |
| 500,001 - 750,000              | 1,161,020,109.65        | 15.72%         | 1,943           | 4.85%          |
| 750,001 - 1,000,000            | 424,713,241.88          | 5.75%          | 498             | 1.24%          |
| 1,000,001 - 1,500,000          | 226,035,636.55          | 3.06%          | 193             | 0.48%          |
| > 1,500,000                    | 0.00                    | 0.00%          | 0               | 0.00%          |
| <b>Total</b>                   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b>   | <b>100.00%</b> |

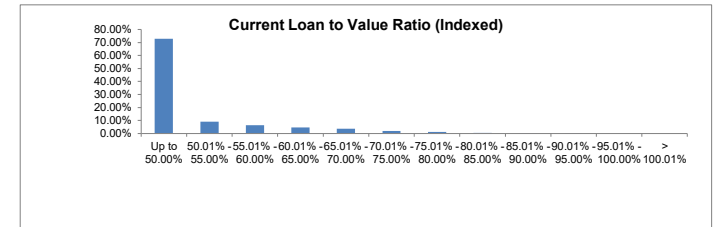


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|  | Balance                 |                | Number of loans |                |
|--|-------------------------|----------------|-----------------|----------------|
|  | NZ\$                    | %              |                 | %              |
| <b>Current Loan To Value Ratio (Unindexed)</b> |                         |                |                 |                |
| Up to 50.00%                                   | 3,565,492,763.28        | 48.27%         | 25,729          | 64.26%         |
| 50.01% - 55.00%                                | 680,269,066.06          | 9.21%          | 3,126           | 7.81%          |
| 55.01% - 60.00%                                | 747,814,460.92          | 10.13%         | 3,044           | 7.60%          |
| 60.01% - 65.00%                                | 670,491,041.20          | 9.08%          | 2,578           | 6.44%          |
| 65.01% - 70.00%                                | 620,258,326.63          | 8.40%          | 2,248           | 5.62%          |
| 70.01% - 75.00%                                | 505,060,426.02          | 6.84%          | 1,692           | 4.23%          |
| 75.01% - 80.00%                                | 416,379,808.92          | 5.64%          | 1,163           | 2.91%          |
| 80.01% - 85.00%                                | 99,929,300.51           | 1.35%          | 269             | 0.67%          |
| 85.01% - 90.00%                                | 79,723,474.62           | 1.08%          | 185             | 0.46%          |
| 90.01% - 95.00%                                | 0.00                    | 0.00%          | 0               | 0.00%          |
| 95.01% - 100.00%                               | 0.00                    | 0.00%          | 0               | 0.00%          |
| > 100.01%                                      | 0.00                    | 0.00%          | 0               | 0.00%          |
| <b>Total</b>                                   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b>   | <b>100.00%</b> |

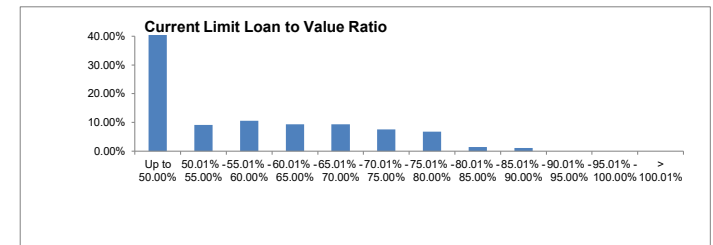


|   |                         |                |               |                |
|---|-------------------------|----------------|---------------|----------------|
| <b>Current Loan To Value Ratio (Indexed) <sup>3</sup></b> |                         |                |               |                |
| Up to 50.00%  | 5,376,273,430.72        | 72.80%         | 33,905        | 84.69%         |
| 50.01% - 55.00%   | 664,297,311.33          | 8.99%          | 2,234         | 5.58%          |
| 55.01% - 60.00%   | 475,505,266.40          | 6.44%          | 1,513         | 3.78%          |
| 60.01% - 65.00%   | 342,290,531.21          | 4.63%          | 1,039         | 2.60%          |
| 65.01% - 70.00%   | 260,362,809.78          | 3.53%          | 737           | 1.84%          |
| 70.01% - 75.00%   | 143,377,838.50          | 1.94%          | 344           | 0.86%          |
| 75.01% - 80.00%   | 77,467,404.13           | 1.05%          | 164           | 0.41%          |
| 80.01% - 85.00%   | 35,107,993.50           | 0.48%          | 77            | 0.19%          |
| 85.01% - 90.00%   | 9,941,731.36            | 0.13%          | 19            | 0.05%          |
| 90.01% - 95.00%   | 794,351.23              | 0.01%          | 2             | 0.00%          |
| 95.01% - 100.00%  | 0.00                    | 0.00%          | 0             | 0.00%          |
| > 100.01%   | 0.00                    | 0.00%          | 0             | 0.00%          |
| <b>Total</b>  | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b> | <b>100.00%</b> |



<sup>3</sup> Index used: QV quarterly index

|  | NZ\$                    |                | %             |                |
|--|-------------------------|----------------|---------------|----------------|
|  |                         |                |               |                |
| <b>Current Limit Loan To Value Ratio</b> |                         |                |               |                |
| Up to 50.00%                             | 3,286,253,794.15        | 44.51%         | 23,583        | 58.89%         |
| 50.01% - 55.00%                          | 674,611,268.52          | 9.13%          | 3,361         | 8.40%          |
| 55.01% - 60.00%                          | 782,403,062.28          | 10.59%         | 3,397         | 8.49%          |
| 60.01% - 65.00%                          | 694,021,552.83          | 9.40%          | 2,883         | 7.20%          |
| 65.01% - 70.00%                          | 690,142,302.95          | 9.34%          | 2,741         | 6.85%          |
| 70.01% - 75.00%                          | 562,017,331.30          | 7.61%          | 2,052         | 5.13%          |
| 75.01% - 80.00%                          | 501,509,780.18          | 6.79%          | 1,500         | 3.75%          |
| 80.01% - 85.00%                          | 107,432,026.67          | 1.45%          | 307           | 0.77%          |
| 85.01% - 90.00%                          | 87,027,549.28           | 1.18%          | 210           | 0.52%          |
| 90.01% - 95.00%                          | 0.00                    | 0.00%          | 0             | 0.00%          |
| 95.01% - 100.00%                         | 0.00                    | 0.00%          | 0             | 0.00%          |
| > 100.01%                                | 0.00                    | 0.00%          | 0             | 0.00%          |
| <b>Total</b>                             | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b> | <b>100.00%</b> |



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**Seasoning**<sup>4</sup>

|                  |                         |                |               |                |
|------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 193,017,445.28          | 2.61%          | 855           | 2.12%          |
| 6 mths - 1yr     | 735,904,025.68          | 9.96%          | 2,915         | 7.28%          |
| 1yr - 2yrs       | 2,047,279,085.48        | 27.72%         | 8,138         | 20.33%         |
| 2yrs - 3yrs      | 1,132,782,624.37        | 15.34%         | 5,327         | 13.31%         |
| 3yrs - 4yrs      | 732,407,273.64          | 9.92%          | 4,103         | 10.25%         |
| 4yrs - 5yrs      | 513,133,531.09          | 6.95%          | 3,293         | 8.23%          |
| 5yrs - 6yrs      | 473,749,249.69          | 6.41%          | 3,005         | 7.51%          |
| 6yrs - 7yrs      | 457,045,728.19          | 6.19%          | 2,870         | 7.17%          |
| 7yrs - 8yrs      | 315,953,943.10          | 4.28%          | 2,054         | 5.13%          |
| 8yrs - 9yrs      | 235,218,561.31          | 3.18%          | 1,881         | 4.70%          |
| 9yrs - 10yrs     | 156,213,392.31          | 2.12%          | 1,270         | 3.17%          |
| More Than 10yrs  | 392,713,808.02          | 5.32%          | 4,323         | 10.80%         |
| <b>Total</b>     | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b> | <b>100.00%</b> |

<sup>4</sup> Calculated using the most recent restructure date of a loan where applicable.

**Interest Only Expiry Date Remaining Period**

|                  | Balance               |                | Number of loans |                |
|------------------|-----------------------|----------------|-----------------|----------------|
|                  | NZ\$                  | %              |                 | %              |
| Less Than 6 mths | 88,671,577.50         | 12.88%         | 343             | 16.64%         |
| 6 mths - 1yr     | 99,404,263.75         | 14.45%         | 333             | 16.17%         |
| 1yr - 2yrs       | 183,811,810.65        | 26.72%         | 566             | 27.48%         |
| 2yrs - 3yrs      | 126,287,458.36        | 18.36%         | 358             | 17.38%         |
| 3yrs - 4yrs      | 134,266,818.89        | 19.52%         | 326             | 15.83%         |
| 4yrs - 5yrs      | 49,331,862.11         | 7.17%          | 115             | 5.58%          |
| More Than 5 yrs  | 6,174,482.33          | 0.90%          | 19              | 0.92%          |
| <b>Total</b>     | <b>687,948,273.59</b> | <b>100.00%</b> | <b>2,060</b>    | <b>100.00%</b> |

**Fixed Rate Expiry Date Remaining Period**

|                  |                         |                |               |                |
|------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 1,281,930,480.47        | 18.55%         | 6,854         | 20.29%         |
| 6 mths - 1yr     | 1,919,469,223.93        | 27.76%         | 9,327         | 27.61%         |
| 1yr - 2yrs       | 2,295,762,254.16        | 33.21%         | 10,687        | 31.63%         |
| 2yrs - 3yrs      | 841,300,617.51          | 12.17%         | 4,008         | 11.86%         |
| 3yrs - 4yrs      | 426,195,829.71          | 6.16%          | 2,083         | 6.17%          |
| 4yrs - 5yrs      | 148,803,683.26          | 2.15%          | 826           | 2.44%          |
| More Than 5 yrs  | 0.00                    | 0.00%          | 0             | 0.00%          |
| <b>Total</b>     | <b>6,913,462,089.04</b> | <b>100.00%</b> | <b>33,785</b> | <b>100.00%</b> |

**Remaining Tenor**

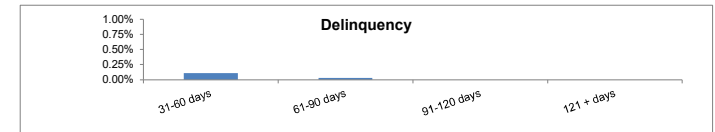
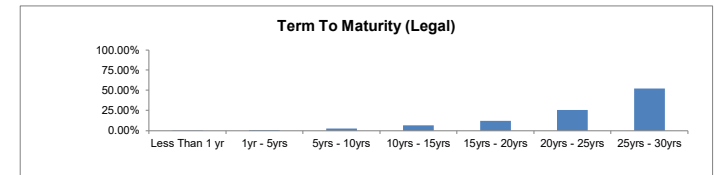
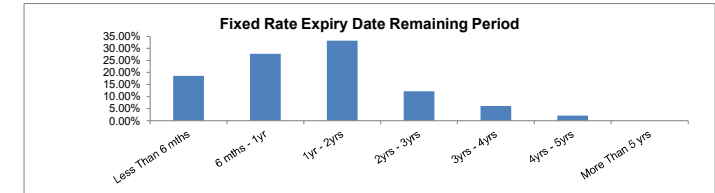
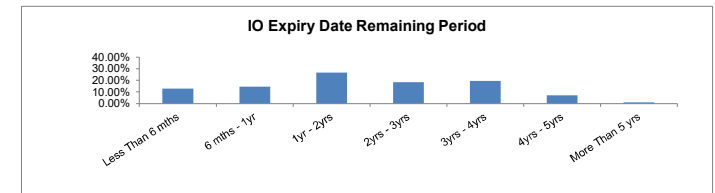
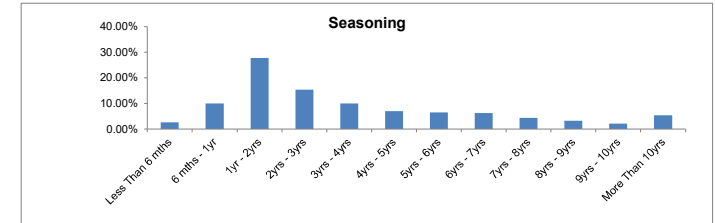
|                |                         |                |               |                |
|----------------|-------------------------|----------------|---------------|----------------|
| Less Than 1 yr | 573,486.76              | 0.01%          | 146           | 0.37%          |
| 1yr - 5yrs     | 39,133,875.67           | 0.53%          | 1,583         | 3.95%          |
| 5yrs - 10yrs   | 203,514,644.58          | 2.76%          | 3,342         | 8.35%          |
| 10yrs - 15yrs  | 488,602,261.64          | 6.62%          | 4,713         | 11.77%         |
| 15yrs - 20yrs  | 901,753,721.48          | 12.21%         | 6,883         | 17.19%         |
| 20yrs - 25yrs  | 1,892,680,502.75        | 25.63%         | 9,928         | 24.80%         |
| 25yrs - 30yrs  | 3,859,160,175.28        | 52.24%         | 13,439        | 33.57%         |
| <b>Total</b>   | <b>7,385,418,668.16</b> | <b>100.00%</b> | <b>40,034</b> | <b>100.00%</b> |

**Delinquencies Information**

|              |                      |              |           |              |
|--------------|----------------------|--------------|-----------|--------------|
| 31-60 days   | 8,474,599.97         | 0.11%        | 30        | 0.07%        |
| 61-90 days   | 2,433,035.14         | 0.03%        | 9         | 0.02%        |
| 91-120 days  | 0.00                 | 0.00%        | 0         | 0.00%        |
| 121+ days    | 0.00                 | 0.00%        | 0         | 0.00%        |
| <b>Total</b> | <b>10,907,635.11</b> | <b>0.14%</b> | <b>39</b> | <b>0.09%</b> |

**Prepayment Information (CPR)**

|                               | %      |
|-------------------------------|--------|
| 1 Month CPR (Pre-repurchases) | 10.57% |
| 3 Month CPR (%)               | 13.70% |
| 12 Month CPR (%)              | 15.09% |
| Cumulative                    | 15.29% |

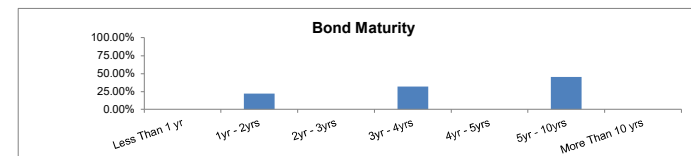


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**Bond Maturity**

| Series Number | ISIN         | Issue Date | Currency | Issue Amount (M) | FX Rate      | Issue Amount NZD        | Coupon Frequency | Coupon Rate | Maturity Date | Extended Due for Payment Date | Note Type   | Maturity Yrs   |
|---------------|--------------|------------|----------|------------------|--------------|-------------------------|------------------|-------------|---------------|-------------------------------|-------------|----------------|
| Series 2015-2 | XS1338933697 | 29/12/2015 | EUR      | 200,000,000.00   | 1.6132637850 | 322,652,757.00          | Annual           | 1.5623%     | 29/12/2031    | 29/12/2032                    | Soft bullet | 9.32786        |
| Series 2019-1 | XS1936779245 | 17/01/2019 | EUR      | 500,000,000.00   | 1.7004000000 | 850,200,000.00          | Annual           | 0.5000%     | 17/01/2024    | 17/01/2025                    | Soft bullet | 1.37988        |
| Series 2021-1 | XS2348324414 | 8/06/2021  | EUR      | 850,000,000.00   | 1.6778700000 | 1,426,189,500.00        | Annual           | 0.0100%     | 8/06/2028     | 8/06/2029                     | Soft bullet | 5.77139        |
| Series 2022-1 | XS2500847657 | 14/07/2022 | EUR      | 750,000,000.00   | 1.6487000000 | 1,236,525,000.00        | Annual           | 1.7770%     | 14/01/2026    | 14/01/2027                    | Soft bullet | 3.37303        |
|               |              |            |          |                  |              | <b>3,835,567,257.00</b> |                  |             |               |                               |             | <b>4.32394</b> |

|                  | Balance<br>NZ\$         | %              |
|------------------|-------------------------|----------------|
| Less Than 1 yr   | -                       | 0.00%          |
| 1yr - 2yrs       | 850,200,000.00          | 22.17%         |
| 2yr - 3yrs       | -                       | 0.00%          |
| 3yr - 4yrs       | 1,236,525,000.00        | 32.24%         |
| 4yr - 5yrs       | -                       | 0.00%          |
| 5yr - 10yrs      | 1,748,842,257.00        | 45.60%         |
| More Than 10 yrs | -                       | 0.00%          |
| <b>Total</b>     | <b>3,835,567,257.00</b> | <b>100.00%</b> |



**Certain information regarding the Loans**

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.