

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 June 2021

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

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

All amounts in New Zealand dollars

Portfolio Loan Summary

| | |
|---|---------------|
| Reporting Date | 30-Jun-2021 |
| Period Start Date | 01-Jun-2021 |
| Period End Date | 30-Jun-2021 |
| Number of Housing Loans | 39,420 |
| Housing Loan Pool Size (NZ\$) | 6,197,812,172 |
| Other Assets (Cash/Intercompany Balances) (NZ\$) | 1,302,187,828 |
| Average Housing Loan Balance (NZ\$) | 157,225 |
| Maximum Housing Loan Balance (NZ\$) | 1,500,000 |
| Weighted Average Current Loan-to-Value Limit | 51.33% |
| Weighted Average Current Loan-to-Value Ratio (Unindexed) | 49.26% |
| Weighted Average Current Loan-to-Value Ratio (Indexed) ¹ | 40.81% |
| Weighted Average Interest Rate (%) | 3.14% |
| Weighted Average Seasoning (months) ² | 52 |
| Weighted Average Remaining Term to Maturity (months) | 268 |
| Maximum Remaining Term to Maturity (months) | 360 |
| WAL of cover pool (yrs) - Legal Term To Maturity | 22 |
| WAL of outstanding cover bond (yrs) | 4.02 |
| 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 | 17,630,017 |
| Principal Receipts for the Period | 109,305,547 |

¹ Index used: QV quarterly index.

² Calculated using the most recent restructure date of a loan where applicable.

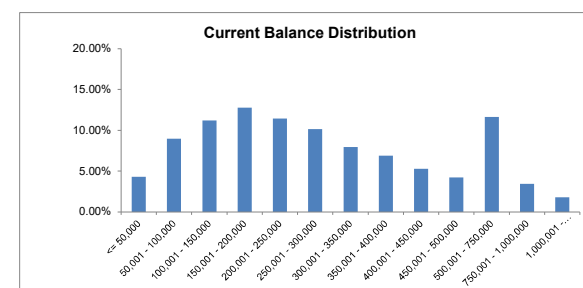
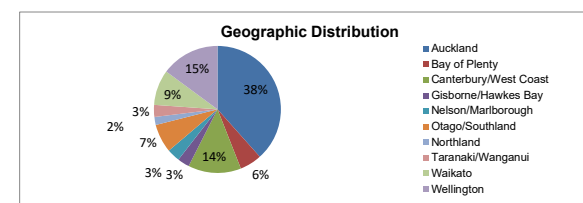
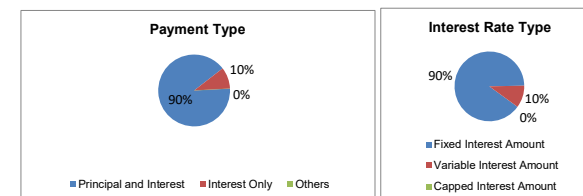
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| | | NZ\$ |
|------------------------------|--|----------------------|
| Asset Coverage Test | | |
| A | The lower of: | 5,578,030,954 |
| | a) LTV Adjusted Outstanding Principal Balance | N/A |
| | b) Asset Percentage Adjusted Outstanding Principal Balance | 5,578,030,954 |
| | c) Indexed LTV Adjusted Outstanding Principal Balance | 6,195,716,271 |
| B | Principal Receipts | 1,302,187,828 |
| C | Unutilised Advances under the Intercompany & Subordinated Loan Accounts | 0 |
| D | Aggregate amount of any Substitution Assets & Authorised Investments | 0 |
| Z | Negative Carry adjustment | 0 |
| | Adjusted Aggregate Loan Amount | 6,880,218,783 |
| | NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds | 4,131,139,261 |
| | Excess / (Shortfall) (Amount of Demand Loan) | <u>2,749,079,522</u> |
| | Asset Covered Test Passed | YES |
| | Asset Percentage | 90.0% |
| Overcollateralisation | | |
| | Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding) | 181.55% |
| | Minimum Overcollateralisation | |
| | By law | 0.00% |
| | Minimum Contractual | 111.11% |
| | Current Contractual | 111.11% |
| | Demand Loan | <u>2,749,079,522</u> |
| | 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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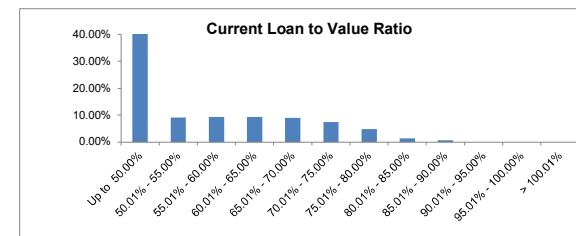
Portfolio Profile Distribution

| | Balance | | Number of loans | |
|--------------------------------|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Payment Type | | | | |
| Principal and Interest | 5,601,509,805.53 | 90.38% | 37,315 | 94.66% |
| Interest Only | 593,782,821.51 | 9.58% | 2,089 | 5.30% |
| Others | 2,519,544.58 | 0.04% | 16 | 0.04% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |
| Interest Rate Type | | | | |
| Fixed Interest Amount | 5,560,205,762.83 | 89.71% | 31,379 | 79.60% |
| Variable Interest Amount | 637,606,408.79 | 10.29% | 8,041 | 20.40% |
| Capped Interest Amount | 0.00 | 0.00% | 0 | 0.00% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |
| Geographic Distribution | | | | |
| Auckland | 2,377,014,729.75 | 38.36% | 10,235 | 25.96% |
| Bay of Plenty | 346,577,087.62 | 5.59% | 2,342 | 5.94% |
| Canterbury/West Coast | 838,638,483.78 | 13.53% | 6,175 | 15.66% |
| Gisborne/Hawkes Bay | 189,441,870.73 | 3.06% | 1,640 | 4.16% |
| Nelson/Marlborough | 203,307,281.49 | 3.28% | 1,544 | 3.92% |
| Otago/Southland | 450,168,042.81 | 7.26% | 4,053 | 10.28% |
| Northland | 124,652,564.43 | 2.01% | 1,060 | 2.69% |
| Taranaki/Wanganui | 188,433,160.17 | 3.04% | 1,725 | 4.38% |
| Waikato | 560,884,296.68 | 9.05% | 3,985 | 10.11% |
| Wellington | 918,694,654.16 | 14.82% | 6,661 | 16.90% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |
| Current Loan Balance | | | | |
| <= 50,000 | 267,467,635.12 | 4.30% | 10,886 | 27.61% |
| 50,001 - 100,000 | 555,215,679.20 | 8.96% | 7,419 | 18.82% |
| 100,001 - 150,000 | 693,965,067.13 | 11.20% | 5,586 | 14.17% |
| 150,001 - 200,000 | 791,497,683.74 | 12.77% | 4,536 | 11.51% |
| 200,001 - 250,000 | 707,827,511.29 | 11.42% | 3,153 | 8.00% |
| 250,001 - 300,000 | 628,883,701.96 | 10.15% | 2,297 | 5.83% |
| 300,001 - 350,000 | 491,821,756.30 | 7.94% | 1,518 | 3.85% |
| 350,001 - 400,000 | 426,459,348.35 | 6.88% | 1,139 | 2.89% |
| 400,001 - 450,000 | 327,204,686.25 | 5.28% | 772 | 1.96% |
| 450,001 - 500,000 | 262,226,893.86 | 4.23% | 554 | 1.41% |
| 500,001 - 750,000 | 721,368,893.28 | 11.64% | 1,216 | 3.08% |
| 750,001 - 1,000,000 | 213,236,179.99 | 3.44% | 249 | 0.63% |
| 1,000,001 - 1,500,000 | 110,637,135.15 | 1.79% | 95 | 0.24% |
| > 1,500,000 | 0.00 | 0.00% | 0 | 0.00% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |

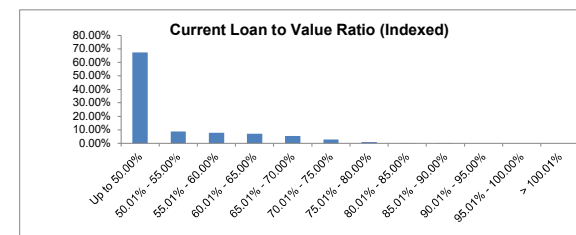


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| | Balance | | Number of loans | |
|--|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Current Loan To Value Ratio (Unindexed) | | | | |
| Up to 50.00% | 3,021,631,206.83 | 48.76% | 24,870 | 63.09% |
| 50.01% - 55.00% | 567,625,987.33 | 9.16% | 3,084 | 7.82% |
| 55.01% - 60.00% | 582,210,824.61 | 9.39% | 2,979 | 7.56% |
| 60.01% - 65.00% | 577,007,579.32 | 9.31% | 2,721 | 6.90% |
| 65.01% - 70.00% | 559,239,599.46 | 9.02% | 2,471 | 6.27% |
| 70.01% - 75.00% | 465,367,550.80 | 7.51% | 1,894 | 4.80% |
| 75.01% - 80.00% | 299,134,332.73 | 4.83% | 988 | 2.51% |
| 80.01% - 85.00% | 84,588,837.10 | 1.36% | 286 | 0.73% |
| 85.01% - 90.00% | 41,006,253.44 | 0.66% | 127 | 0.32% |
| 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% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |

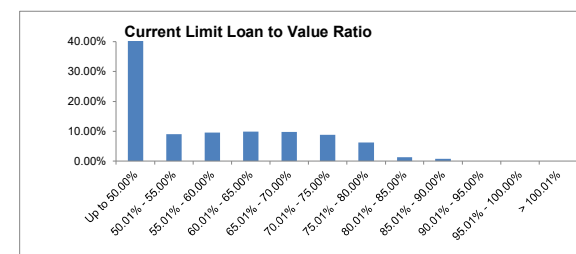


| | | | | |
|---|-------------------------|----------------|---------------|----------------|
| Current Loan To Value Ratio (Indexed) ³ | | | | |
| Up to 50.00% | 4,182,494,058.98 | 67.49% | 31,557 | 80.06% |
| 50.01% - 55.00% | 535,246,014.38 | 8.64% | 2,418 | 6.13% |
| 55.01% - 60.00% | 484,978,209.31 | 7.82% | 2,050 | 5.20% |
| 60.01% - 65.00% | 438,137,032.14 | 7.07% | 1,573 | 3.99% |
| 65.01% - 70.00% | 335,501,761.14 | 5.41% | 1,102 | 2.80% |
| 70.01% - 75.00% | 169,851,049.11 | 2.74% | 573 | 1.45% |
| 75.01% - 80.00% | 48,271,977.08 | 0.78% | 135 | 0.34% |
| 80.01% - 85.00% | 2,493,082.27 | 0.04% | 8 | 0.02% |
| 85.01% - 90.00% | 838,987.21 | 0.01% | 4 | 0.01% |
| 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% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |



³ Index used: QV quarterly index

| | NZ\$ | | % | |
|--|-------------------------|----------------|---------------|----------------|
| | | | | |
| Current Limit Loan To Value Ratio | | | | |
| Up to 50.00% | 2,766,079,009.57 | 44.63% | 22,638 | 57.41% |
| 50.01% - 55.00% | 557,990,863.11 | 9.00% | 3,255 | 8.26% |
| 55.01% - 60.00% | 596,710,538.92 | 9.63% | 3,282 | 8.33% |
| 60.01% - 65.00% | 610,018,611.47 | 9.84% | 3,078 | 7.81% |
| 65.01% - 70.00% | 604,010,612.85 | 9.75% | 2,838 | 7.20% |
| 70.01% - 75.00% | 543,796,590.83 | 8.77% | 2,427 | 6.16% |
| 75.01% - 80.00% | 389,030,998.32 | 6.28% | 1,438 | 3.65% |
| 80.01% - 85.00% | 78,954,846.12 | 1.27% | 287 | 0.73% |
| 85.01% - 90.00% | 51,220,100.43 | 0.83% | 177 | 0.45% |
| 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% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |

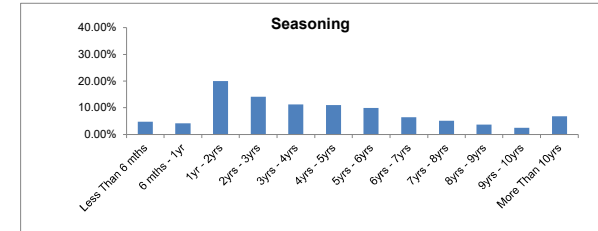


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Seasoning⁴

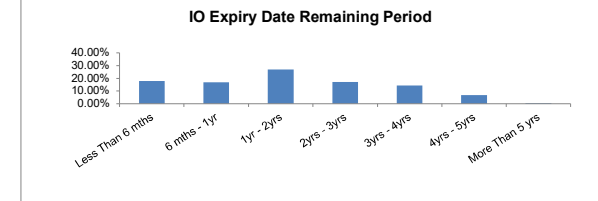
| | | | | |
|------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 297,028,126.64 | 4.80% | 1,479 | 3.74% |
| 6 mths - 1yr | 258,049,363.77 | 4.16% | 1,428 | 3.62% |
| 1yr - 2yrs | 1,244,776,873.09 | 20.08% | 6,095 | 15.46% |
| 2yrs - 3yrs | 873,741,379.25 | 14.10% | 5,032 | 12.77% |
| 3yrs - 4yrs | 696,713,232.85 | 11.24% | 4,328 | 10.98% |
| 4yrs - 5yrs | 684,380,413.89 | 11.04% | 4,258 | 10.80% |
| 5yrs - 6yrs | 614,854,596.21 | 9.92% | 3,700 | 9.39% |
| 6yrs - 7yrs | 404,884,090.71 | 6.53% | 2,671 | 6.78% |
| 7yrs - 8yrs | 321,706,836.47 | 5.19% | 2,478 | 6.29% |
| 8yrs - 9yrs | 227,152,496.80 | 3.67% | 1,856 | 4.71% |
| 9yrs - 10yrs | 151,945,773.22 | 2.45% | 1,272 | 3.23% |
| More Than 10yrs | 422,578,988.72 | 6.82% | 4,823 | 12.23% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |

⁴ Calculated using the most recent restructure date of a loan where applicable.



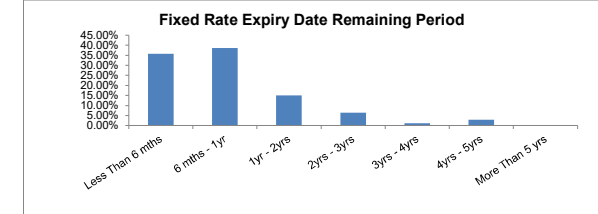
Interest Only Expiry Date Remaining Period

| | Balance | | Number of loans | |
|------------------|-----------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Less Than 6 mths | 105,603,822.58 | 17.78% | 380 | 18.19% |
| 6 mths - 1yr | 100,399,175.54 | 16.91% | 375 | 17.95% |
| 1yr - 2yrs | 159,459,521.64 | 26.85% | 601 | 28.77% |
| 2yrs - 3yrs | 101,871,810.79 | 17.16% | 373 | 17.86% |
| 3yrs - 4yrs | 84,545,987.76 | 14.24% | 234 | 11.20% |
| 4yrs - 5yrs | 39,490,740.53 | 6.65% | 118 | 5.65% |
| More Than 5 yrs | 2,411,762.67 | 0.41% | 8 | 0.38% |
| Total | 593,782,821.51 | 100.00% | 2,089 | 100.00% |



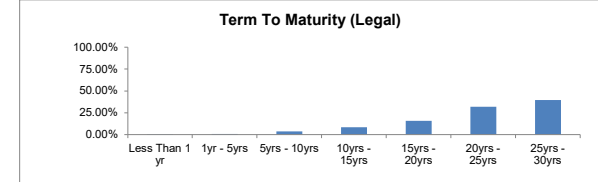
Fixed Rate Expiry Date Remaining Period

| | | | | |
|------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 1,991,376,495.09 | 35.81% | 11,478 | 36.58% |
| 6 mths - 1yr | 2,145,546,271.56 | 38.59% | 11,282 | 35.95% |
| 1yr - 2yrs | 839,126,031.04 | 15.09% | 5,208 | 16.60% |
| 2yrs - 3yrs | 354,151,143.35 | 6.37% | 2,021 | 6.44% |
| 3yrs - 4yrs | 63,448,972.07 | 1.14% | 439 | 1.40% |
| 4yrs - 5yrs | 166,556,849.72 | 3.00% | 951 | 3.03% |
| More Than 5 yrs | 0.00 | 0.00% | 0 | 0.00% |
| Total | 5,560,205,762.83 | 100.00% | 31,379 | 100.00% |



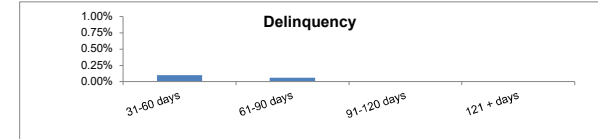
Remaining Tenor

| | | | | |
|----------------|-------------------------|----------------|---------------|----------------|
| Less Than 1 yr | 969,512.05 | 0.02% | 224 | 0.58% |
| 1yr - 5yrs | 42,268,991.85 | 0.68% | 1,874 | 4.75% |
| 5yrs - 10yrs | 216,964,679.28 | 3.50% | 3,585 | 9.09% |
| 10yrs - 15yrs | 521,277,779.99 | 8.41% | 5,070 | 12.86% |
| 15yrs - 20yrs | 982,882,883.13 | 15.86% | 7,755 | 19.67% |
| 20yrs - 25yrs | 1,973,497,958.26 | 31.84% | 10,916 | 27.69% |
| 25yrs - 30yrs | 2,459,950,367.06 | 39.69% | 9,996 | 25.36% |
| Total | 6,197,812,171.62 | 100.00% | 39,420 | 100.00% |



Delinquencies Information

| | | | | |
|--------------|---------------------|--------------|-----------|--------------|
| 31-60 days | 6,281,146.59 | 0.10% | 34 | 0.09% |
| 61-90 days | 3,580,279.67 | 0.06% | 22 | 0.06% |
| 91-120 days | 0.00 | 0.00% | 0 | 0.00% |
| 121 + days | 0.00 | 0.00% | 0 | 0.00% |
| Total | 9,861,426.26 | 0.16% | 56 | 0.15% |



Prepayment Information (CPR)

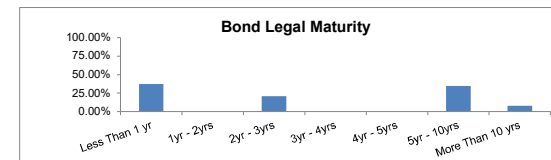
| | % |
|-------------------------------|--------|
| 1 Month CPR (Pre-repurchases) | 14.25% |
| 3 Month CPR (%) | 15.85% |
| 12 Month CPR (%) | 15.23% |
| Cumulative | 15.31% |

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Bond Legal Maturity

| Series Number | ISIN | Issue Date | Currency | Issue Amount (M) | FX Rate | Issue Amount NZD | Coupon Frequency | Coupon Rate | Legal Maturity Date | 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 | 10.49692 |
| Series 2017-1 | XS1591674459 | 6/04/2017 | EUR | 1,000,000,000.00 | 1.5320970040 | 1,532,097,004.00 | Annual | 0.2500% | 6/04/2022 | 0.76660 |
| Series 2019-1 | XS1936779245 | 17/01/2019 | EUR | 500,000,000.00 | 1.7004000000 | 850,200,000.00 | Annual | 0.5000% | 17/01/2024 | 2.54894 |
| Series 2021-1 | XS2346324414 | 8/06/2021 | EUR | 850,000,000.00 | 1.6778700000 | 1,426,189,500.00 | Annual | 0.0100% | 8/06/2028 | 6.94045 |
| | | | | | | 4,131,139,261.00 | | | | 4.02477 |

| | Balance NZ\$ | % |
|------------------|-------------------------|----------------|
| Less Than 1 yr | 1,532,097,004.00 | 37.09% |
| 1yr - 2yrs | - | 0.00% |
| 2yr - 3yrs | 850,200,000.00 | 20.58% |
| 3yr - 4yrs | - | 0.00% |
| 4yr - 5yrs | - | 0.00% |
| 5yr - 10yrs | 1,426,189,500.00 | 34.52% |
| More Than 10 yrs | 322,652,757.00 | 7.81% |
| Total | 4,131,139,261.00 | 100.00% |



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.