

Westpac New Zealand Limited

The Euromoney/ECBC Covered Bond Congress 2021

Investor Presentation

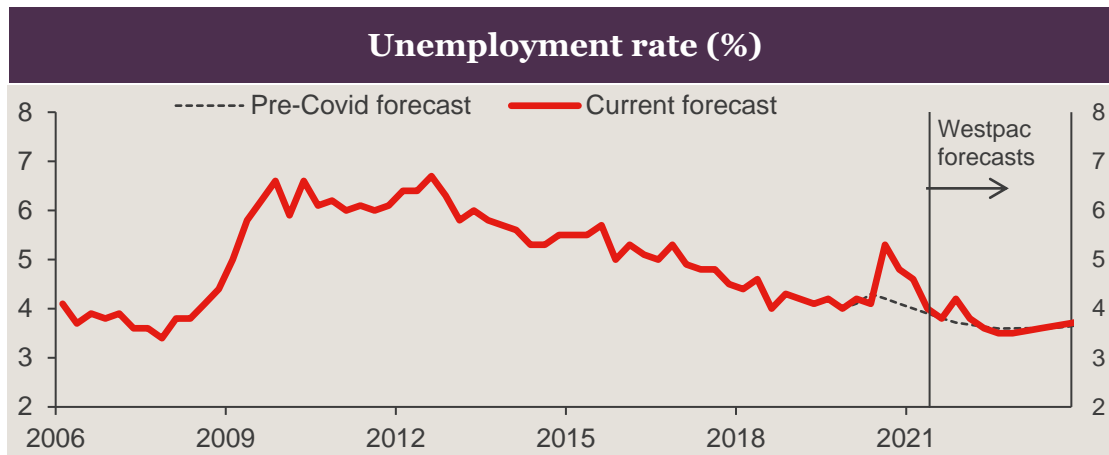
September 2021

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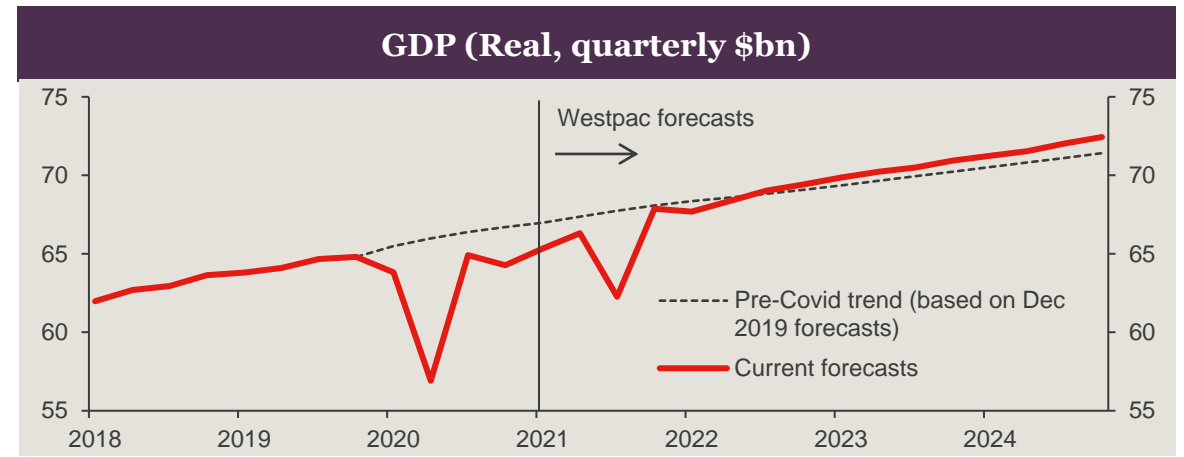


The New Zealand economy

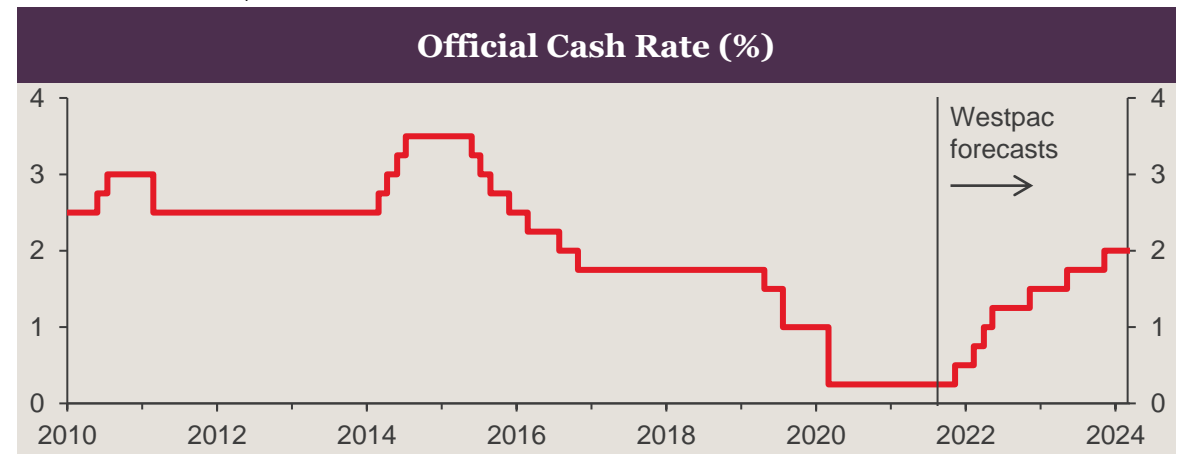
GDP components		Annual average % change			
		2019A	2020A	2021F	2022F
GDP (production)		2.4	-2.9	4.8	4.8
Economic indicators		Annual % change			
		2019A	2020A	2021F	2022F
Consumer price index		1.9	1.4	3.4	2.1
Unemployment rate		4.0	4.8	4.2	3.5
House price index		4.6	17.0	20.0	0.0
Financial forecasts		End of year			
		2019A	2020A	2021F	2022F
NZD/USD		0.64	0.69	0.71	0.74



Source: Stats NZ, Westpac Economics



Source: Statistics NZ, Westpac Economics

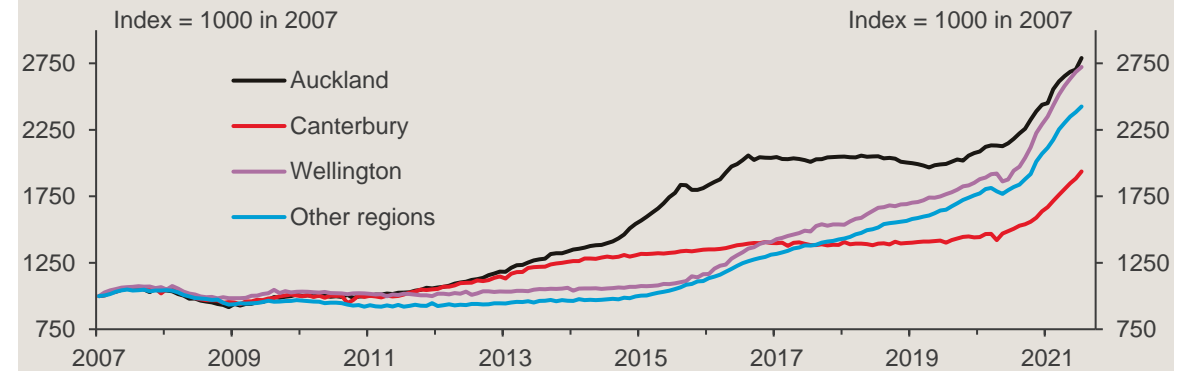


Source: RBNZ, Westpac Economics

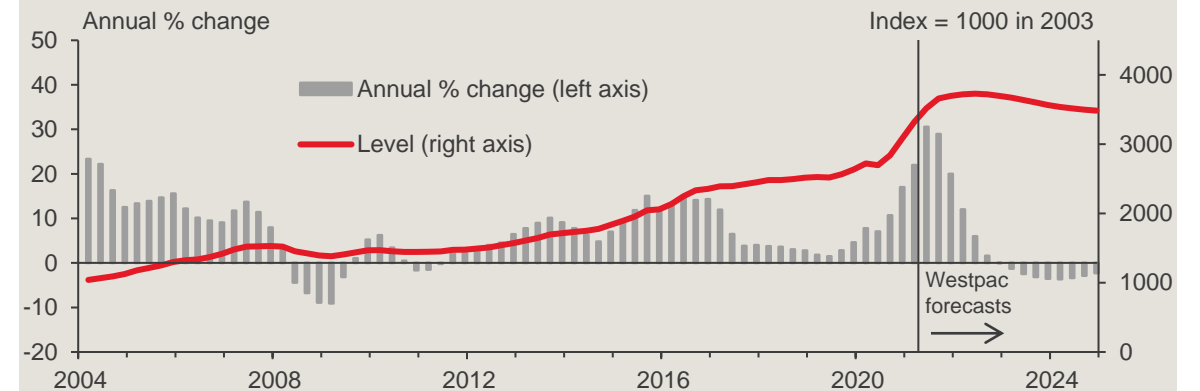
The New Zealand housing market

- Record low mortgage rates have boosted demand from both owner occupiers and investors, and house prices have risen by more than 30% over the past year. Gains have been widespread.
- We expect that house prices will continue to rise over the coming year, but that the pace of increase will slow as mortgage rates lift from their recent lows.
- Longer term, mortgage rates are set to continue rising, back towards more average levels. After the recent period of very low mortgage rates, that's likely to take some of the steam out of the housing market. However, after the period of very strong growth, this would still leave prices at elevated levels
- The increase in the Alert Level and related social distancing requirements may result in some disruptions for a short period. However, this is not expected to derail the underlying strength in the housing market. As we have seen over the past year, low interest rates have provided a powerful boost to demand when the Alert Level is dialled down again.

New Zealand dwelling prices by region



House price forecasts

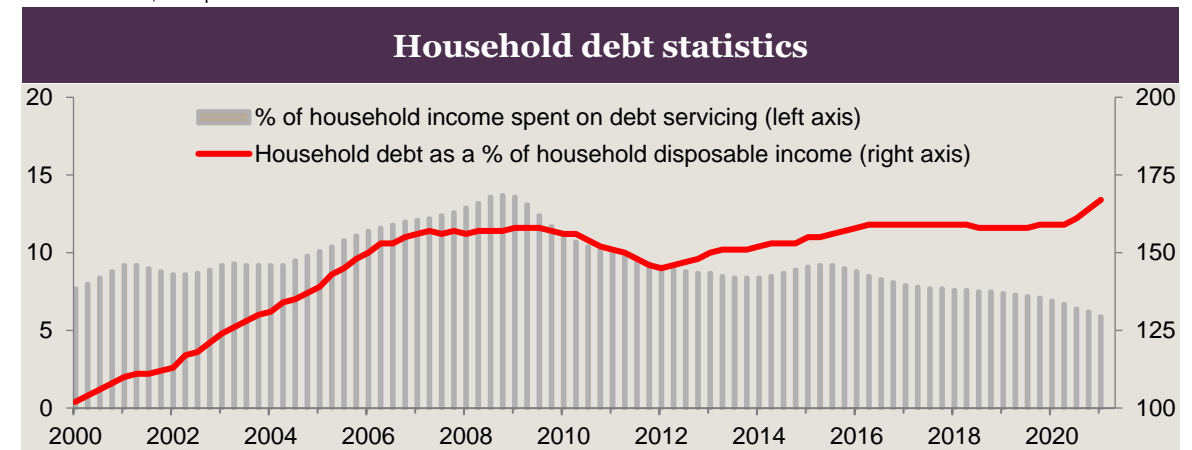


Housing market and Government policy

- The Government has announced major tax changes targeting residential property investors:
 - The most significant change is the removal of the ability to offset mortgage costs on residential investment properties against the income earned on those properties. This change will take effect from 1 October 2021 for properties purchased after 27 March 2021 and will be gradually phased in over the next four years for existing property owners
 - The holding period for taxing capital gains on residential investment properties (otherwise known as the 'Bright-line test') has been extended from 5 to 10 years. The holding period for new builds remains at 5 years.
- In addition, the Reserve Bank has tightened loan to value lending restrictions twice this year, and a further tightening has been proposed.
- The above changes are expected to have a dampening impact on the housing market over time. However, to date their impact has been limited, with prices continuing to rise at a brisk pace in recent months. Notably, while investors have stepped back from the market, owner-occupiers have filled the void.
- Reductions in interest rates mean that the proportion of households' incomes spent on debt servicing has fallen to its lowest level in at least two decades. The labour market has also been more resilient than expected.

Dwelling prices % change				
Region	Pop'n	Last 3 mths (to Jul-21)	Last 12 mths (Jul-21)	Last 5 years (to Jul-21)
Auckland	1.7m	Up 5.1%	Up 27.7%	Up 39.5%
Wellington	0.5m	Up 5.5%	Up 39.9%	Up 109.1%
Canterbury	0.6m	Up 7.3%	Up 28.7%	Up 41.6%
Nationwide	5.1m	Up 5.3%	Up 30.6%	Up 61.2%

Source: REINZ, Westpac



Source: RBNZ

Westpac New Zealand

Westpac Group

Australia



New Zealand



Westpac New Zealand Limited (WNZL)

- Locally incorporated bank, wholly owned but not guaranteed by Westpac Banking Corporation
- Comprises Westpac's consumer, business and institutional banking operations in NZ
- A+ (Stable Outlook) / A1 (Stable Outlook) / AA- (Stable Outlook) by Fitch / Moody's / S&P
- Financial performance disclosed via semi-annual WNZL Disclosure Statement
- Guarantor for WSNZL funding programmes

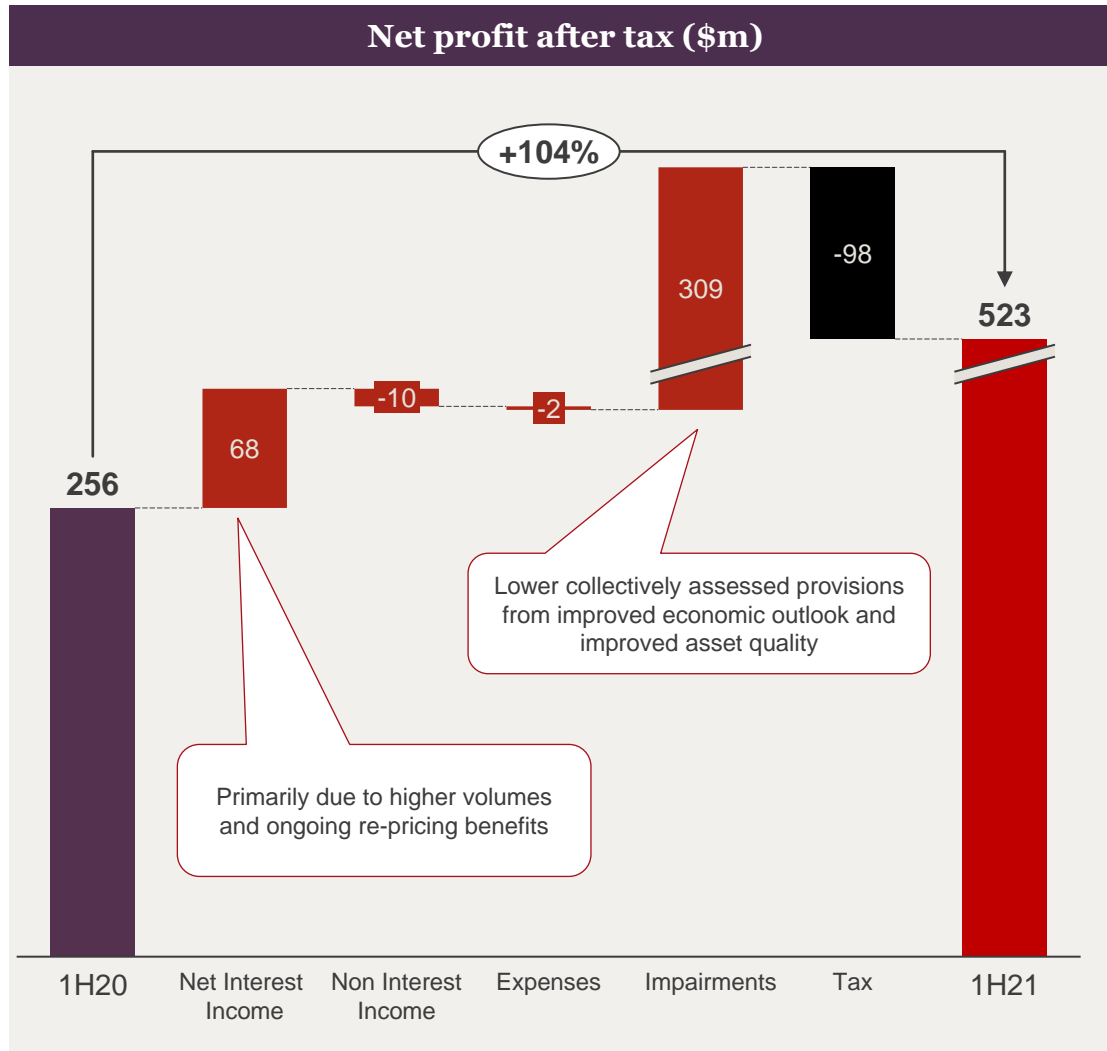
Westpac Securities NZ Limited (WSNZL)

- A wholly owned subsidiary of WNZL
- Unconditional and irrevocable guarantee of funding programmes from WNZL
- Provides offshore wholesale funding for WNZL through its London branch

BT Funds Management (NZ)

Westpac Life New Zealand Limited

1H21 financial performance



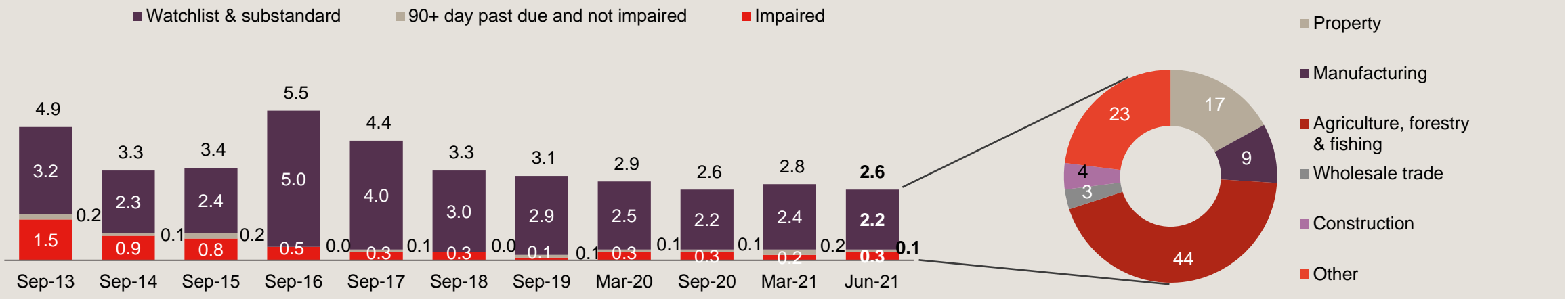
¹ TCE is Total Committed Exposure.

Key financial metrics				
For the six months ending	Mar-20	Sep-20	Mar-21	Change on Mar-20
Revenue (NZ\$m)	1,093	1,025	1,151	5%
Net interest margin (%)	1.94	1.80	1.99	5 bps
Cost to income (%)	48.0	49.3	45.8	(2 ppts)
Customer deposit to loan ratio (%)	79.4	80.7	81.8	2 ppts
Stressed exposures to TCE (%) ¹	1.64	1.59	1.56	(8 bps)

Key operating metrics				
For the six months ending	Mar-20	Sep-20	Mar-21	Change on Mar-20
Customers (millions)	1.35	1.34	1.33	(1%)
Branches	151	143	134	(17)
Consumer NPS	+21	+14	+16	Down 5
Business NPS	+1	+7	-1	Down 2
Agri NPS	+21	+34	+34	Up 13
Service quality – complaints (000s)	9.6	9.5	9.3	(3%)

Asset quality

Business stressed exposures as a % of business TCE (%)

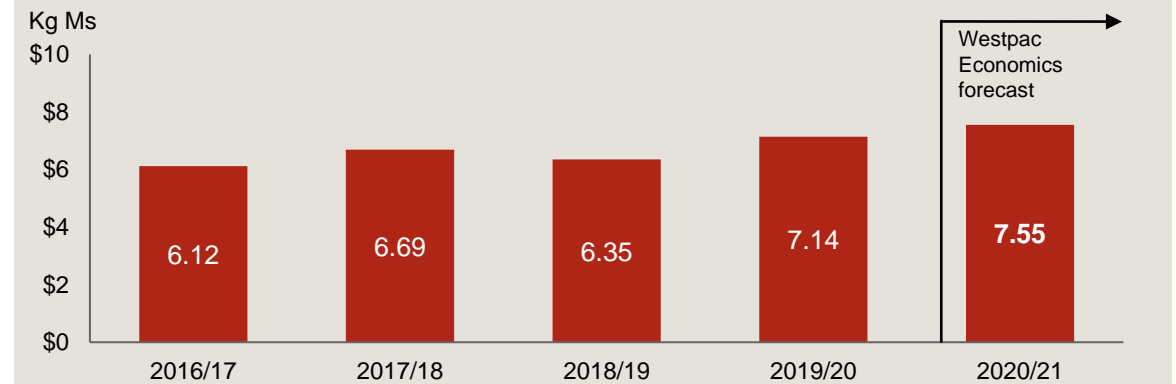


Agribusiness portfolio

	Mar-20	Sep-20	Mar-21
TCE (NZ\$bn)	9.6	10.0	10.1
Agriculture as a % of total TCE (%)	7.6	7.9	7.7
% of portfolio graded as 'stressed' ¹ (%)	9.8	8.2	8.0
% of portfolio in impaired (%)	0.48	0.48	0.29

¹ Includes impaired exposures.

Milk price (NZ\$)

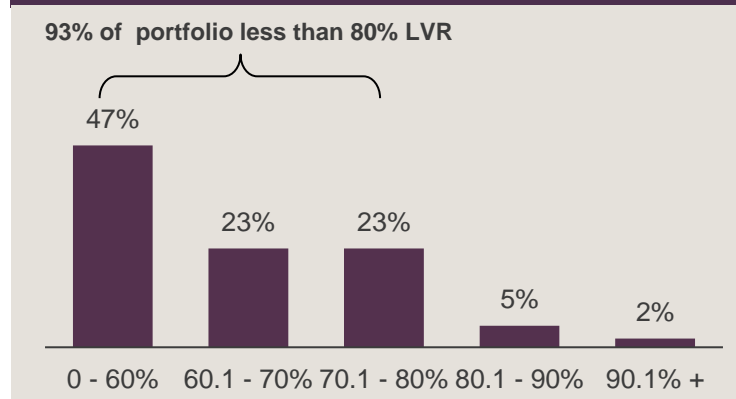


WNZL mortgage portfolio

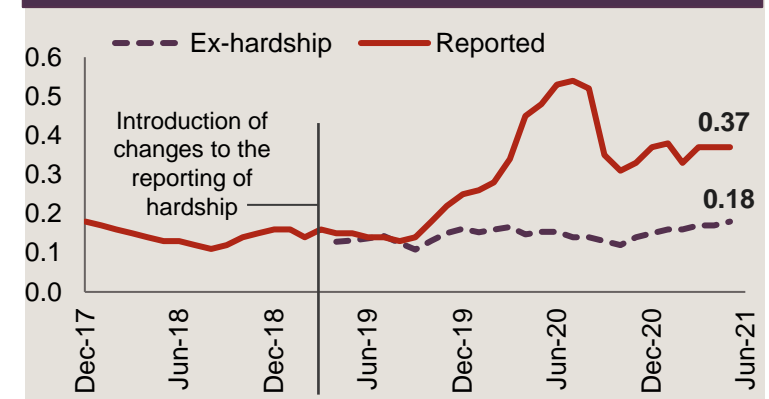
Mortgage portfolio at 31 March 2021

Total portfolio	\$58bn
Fixed / Floating (%)	86 / 14
Owner occupied (%)	71.9
Investor (%)	28.1
Broker introduced (%)	45.1
Interest-only (%)	21.6
Origination LVR 80-90% (%)	8.7
Origination LVR >90%	2.5

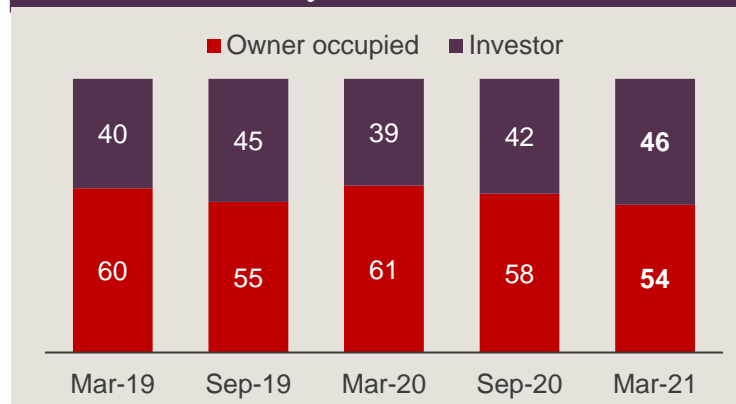
Mortgage portfolio LVR¹ (%) of portfolio



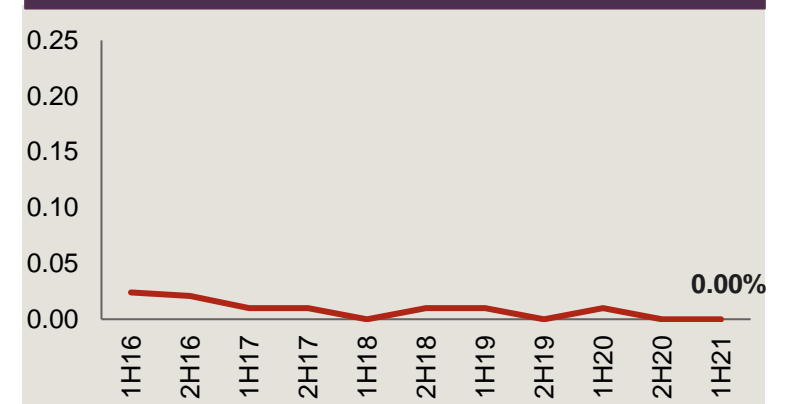
Mortgage 90+ day delinquencies (%)



Monthly new flows² (%)



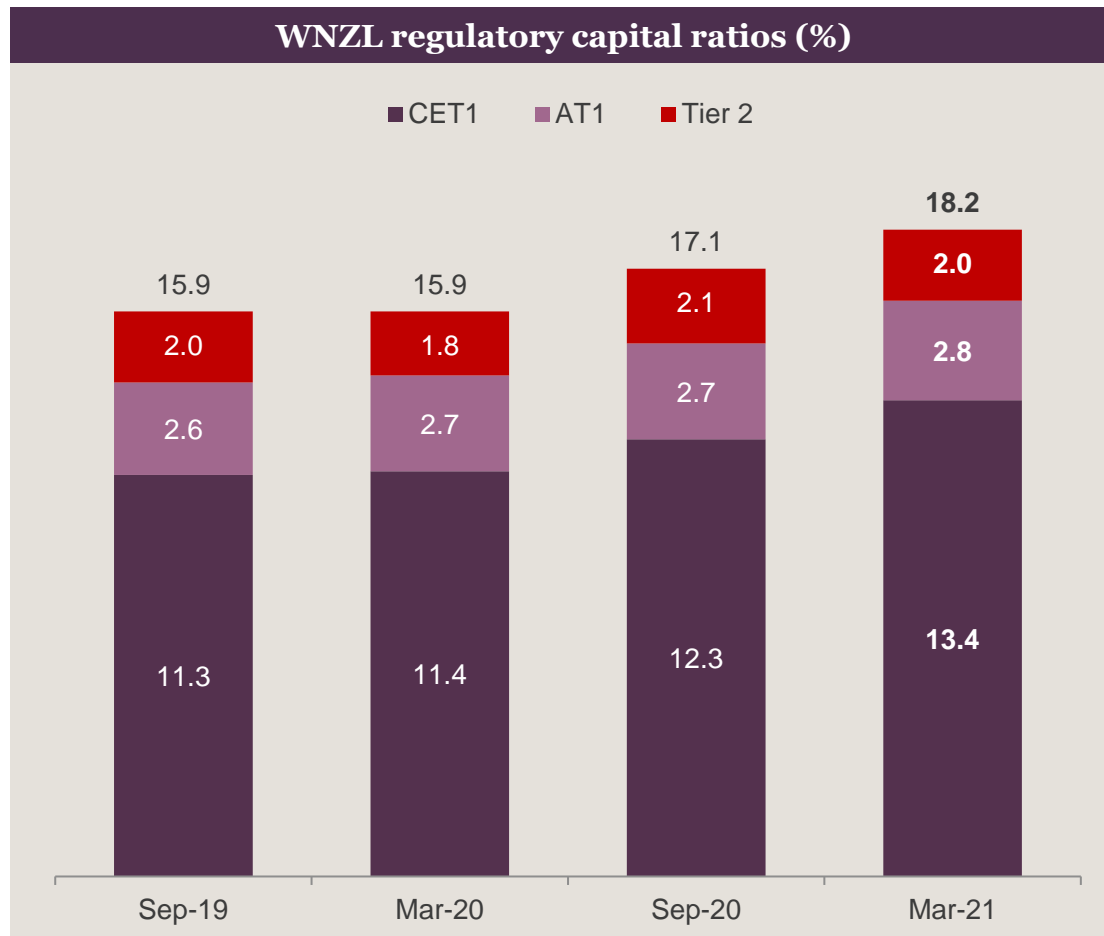
Mortgage loss rates each half (%)



¹ LVR based on current loan property value at latest credit event.

² Investor lending provided for the purchase of, and/or secured by, residential investment property. Residential investment property is property that is not owner-occupied or for the owners exclusive use (such as a holiday house). Owner occupied includes all other residentially secured lending not classified as Investor lending.

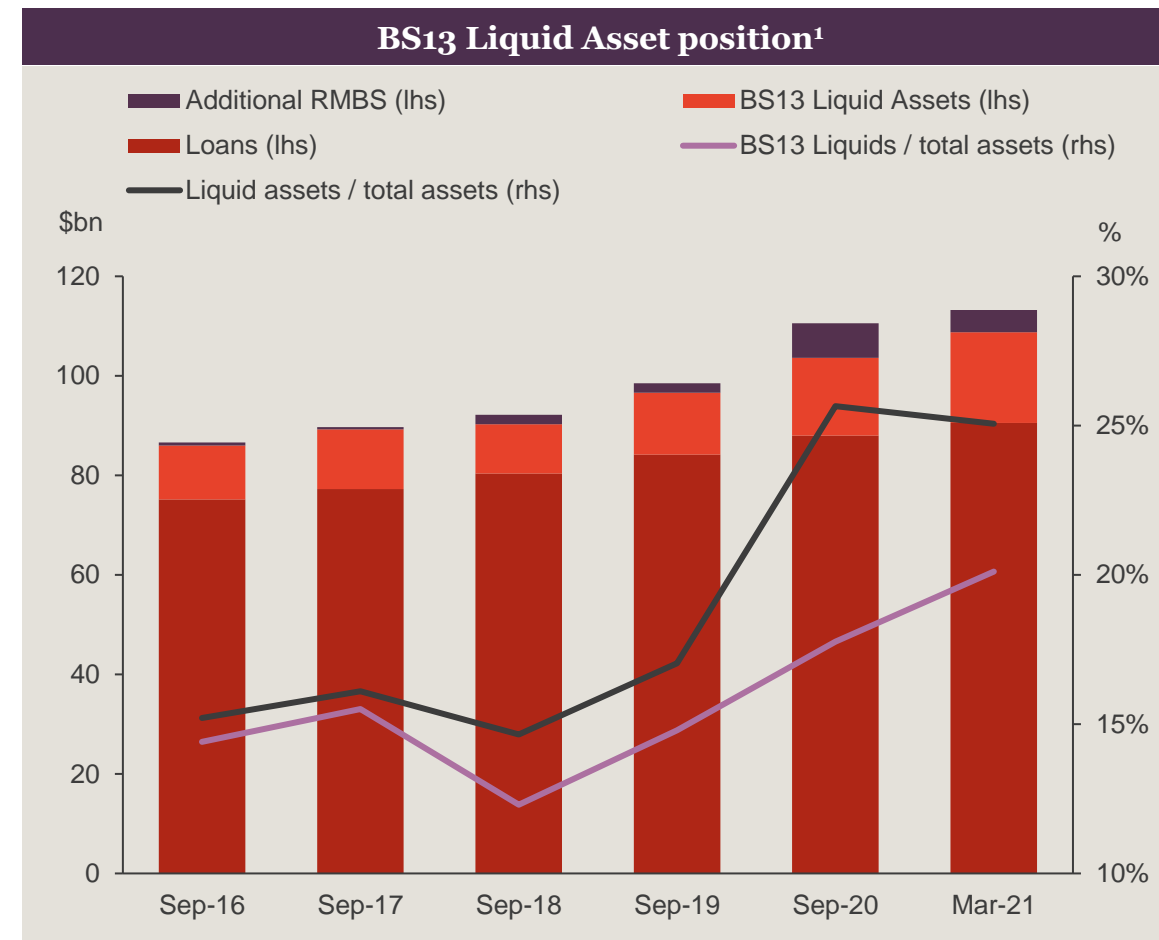
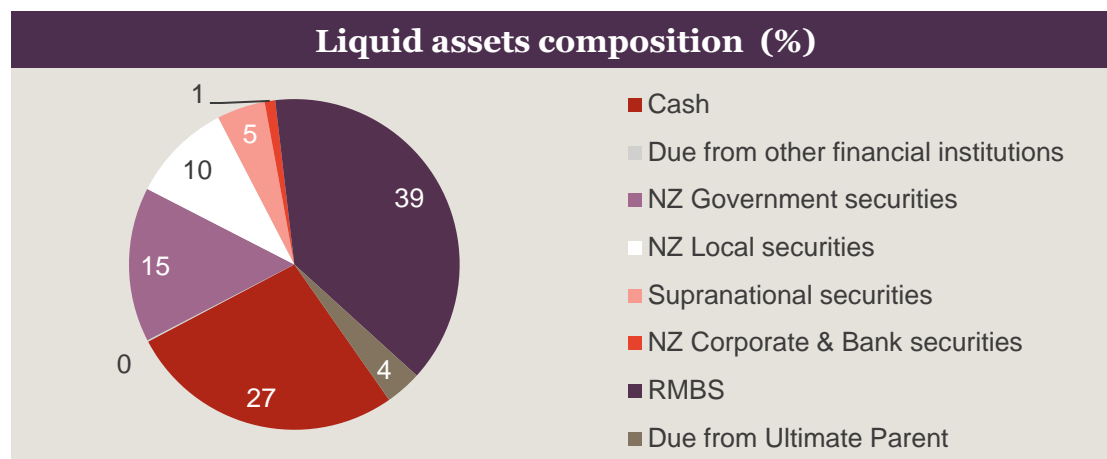
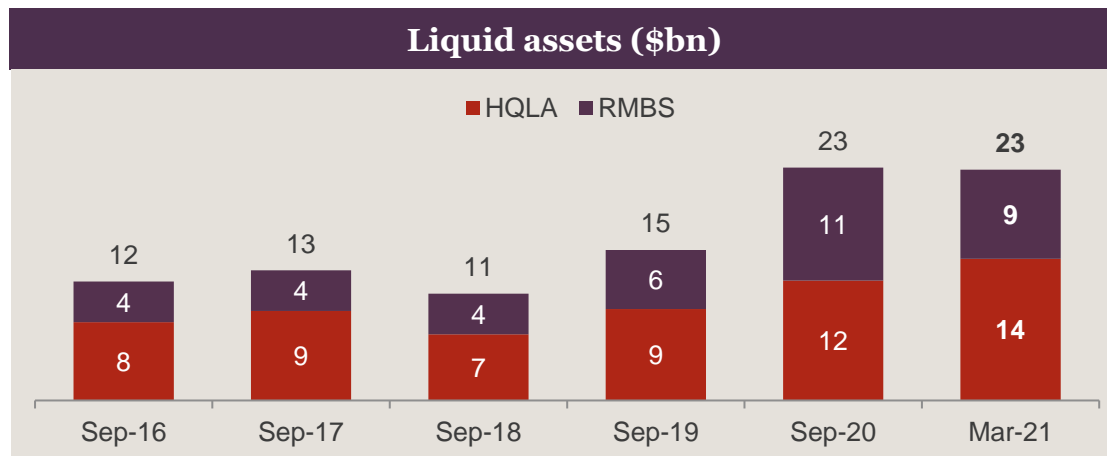
Capital position



Capital adequacy ratios (RBNZ basis)		
	Current Regulatory Minimum	Mar-21
Common Equity Tier 1 (CET1) Capital (incl. Capital Conservation Buffer (CCB))	7.0%	13.4%
Tier One Capital (incl. CCB)	8.5%	16.2%
Total Regulatory Capital (incl. CCB)	10.5%	18.2%
Buffer	2.5%	8.9%

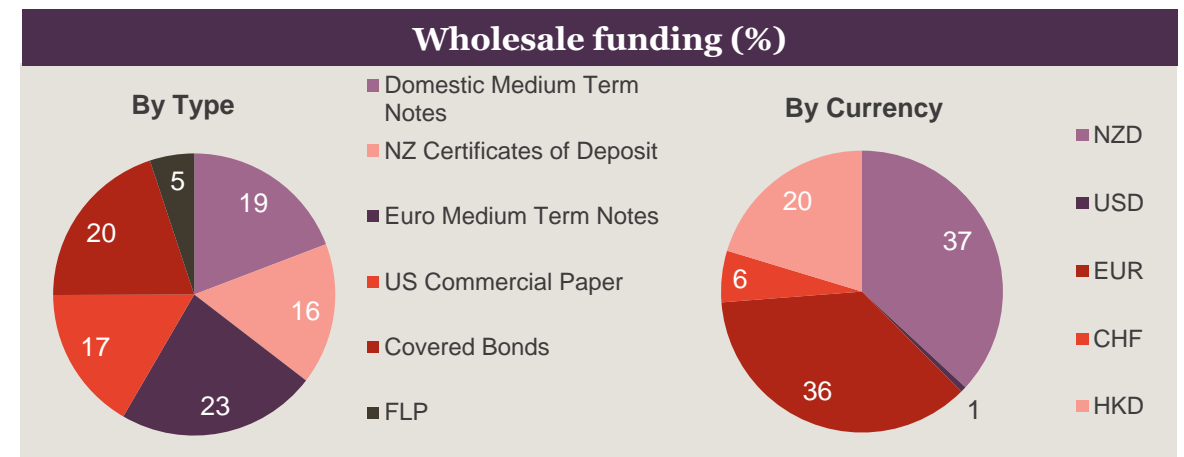
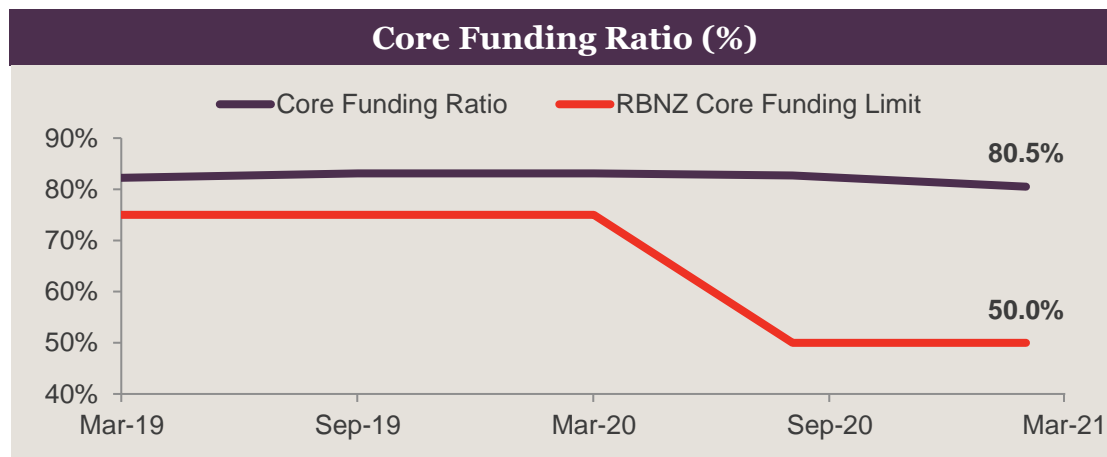
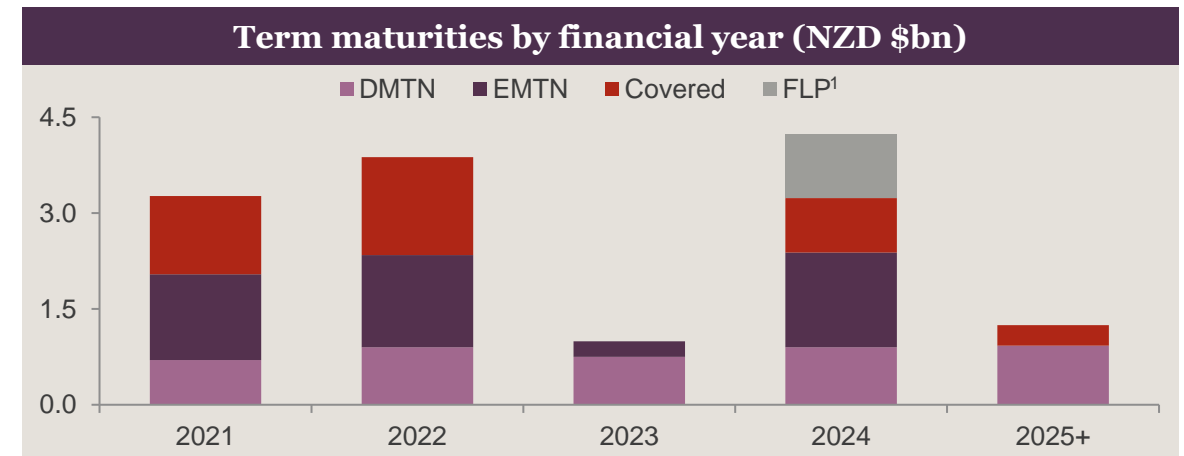
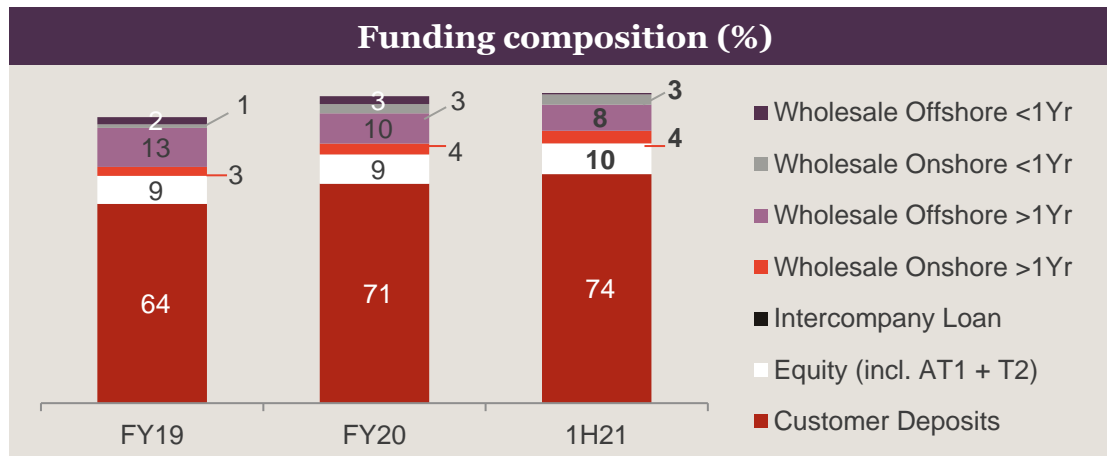
RBNZ regulatory capital proposals	
<ul style="list-style-type: none"> Increasing total capital requirements from 10.5% of risk weighted assets (RWA) to 18% for systemically important banks Setting a Tier 1 capital requirement of 16% of RWA for systemically important banks Additional Tier 1 capital (AT1) can comprise no more than 2.5% of the 16% Tier 1 capital requirement Eligible Tier 1 capital will comprise common equity and redeemable perpetual preference shares. Existing AT1 instruments will be phased out over a seven-year period Maintaining the existing Tier 2 capital requirement of 2% of RWA Recalibrating RWA for internal ratings-based banks, such that aggregate RWA will increase to approximately 90% of standardised RWA The RBNZ has delayed the start of the proposed changes to 1 July 2022 and banks will be given up to 7 years to comply 	

Liquid assets



1. Additional RMBS and BS13 liquid assets shown at haircut amounts.

Wholesale funding profile



1 The FLP is the RBNZ's Funding for Lending Program. The FLP offers secured term central bank funding to registered banks, with the aim of lowering funding costs to stimulate lending growth across the economy and help reduce interest rates for borrowers. Under the FLP, the RBNZ will offer 3-year funding to eligible institutions. The funding will be structured as floating rate Repurchase Transactions priced at the Official Cash Rate (OCR), each for a term of three years. Participants may access the funding over a 2-year transaction period.

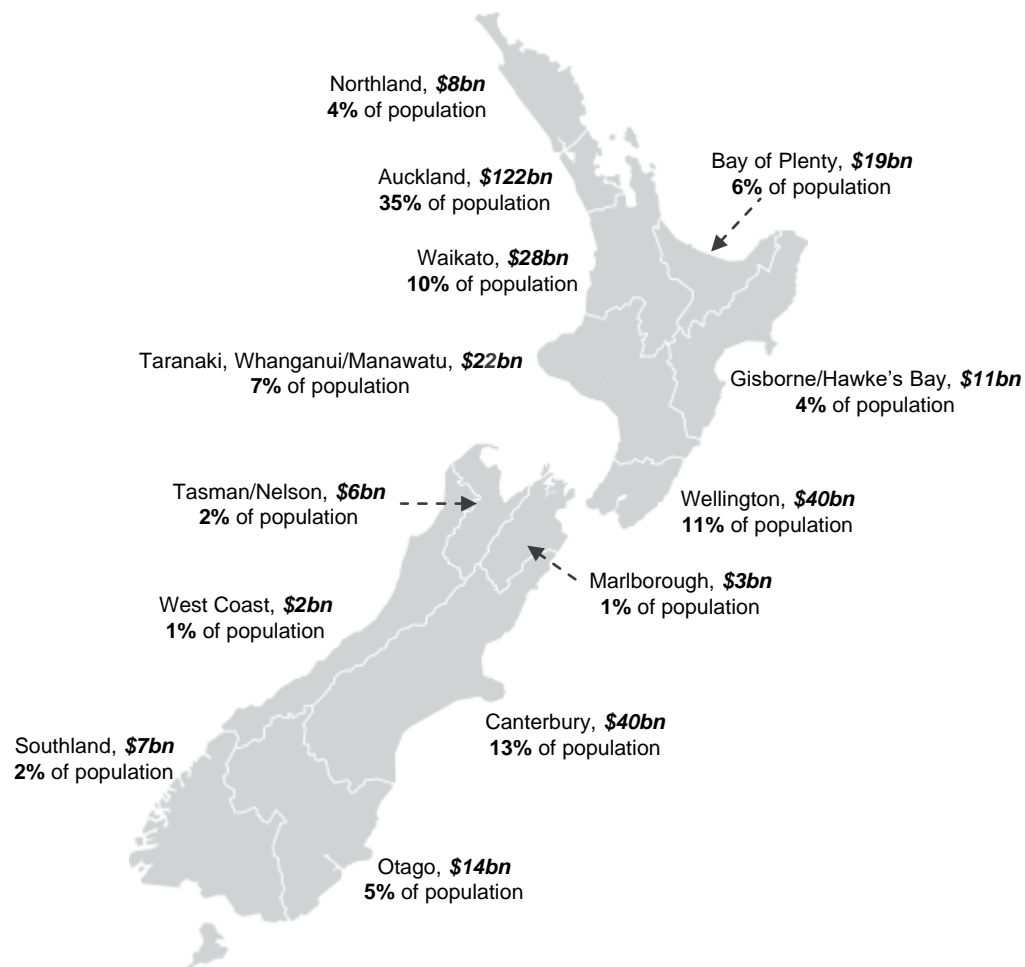
Westpac Economics Update



Composition of the New Zealand economy

Regional GDP

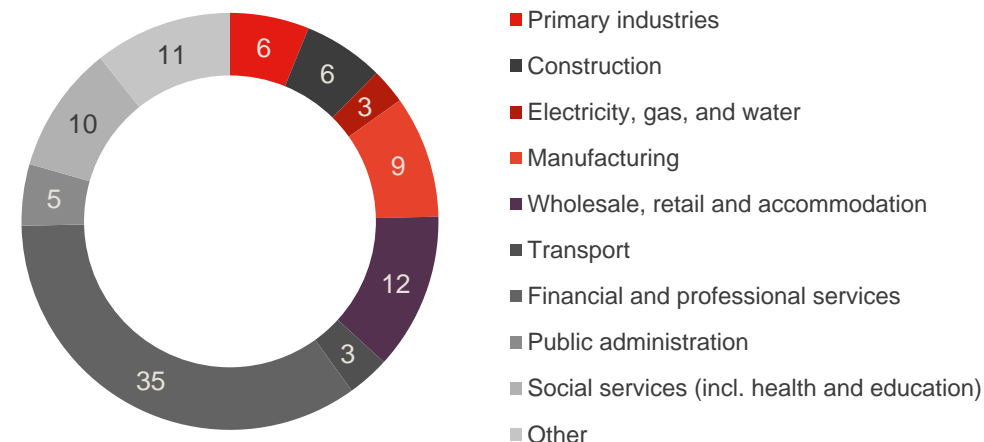
Total nominal GDP 2021: **\$325 bn**



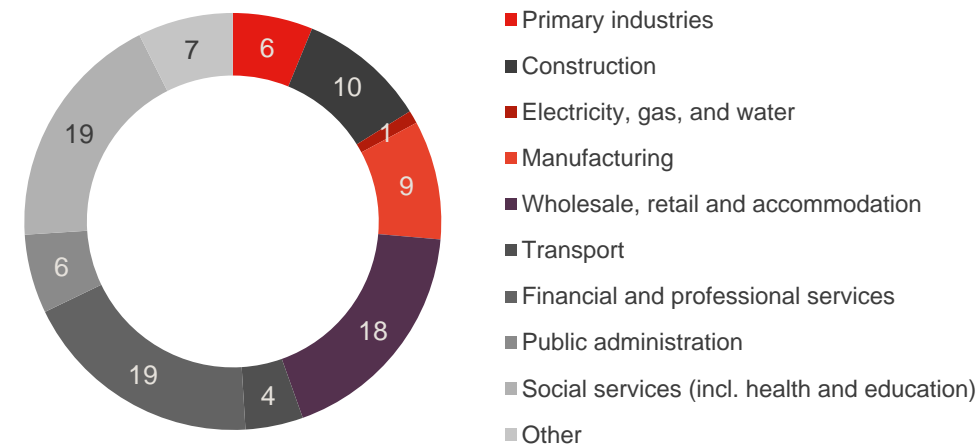
Sources: Stats NZ, Westpac Economics. Nationwide GDP are for the year to March 2021. Regional figures are for the year to March 2020. Employment figures are for the year to June 2021.

NZ output and employment

NZ GDP by sector 2021 (%)



NZ employment by sector 2021 (%)

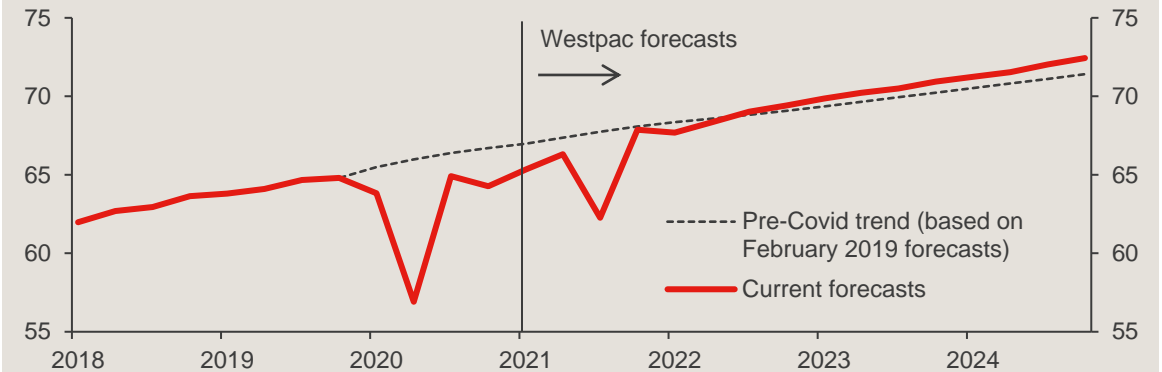


Source: Stats NZ

New Zealand economy

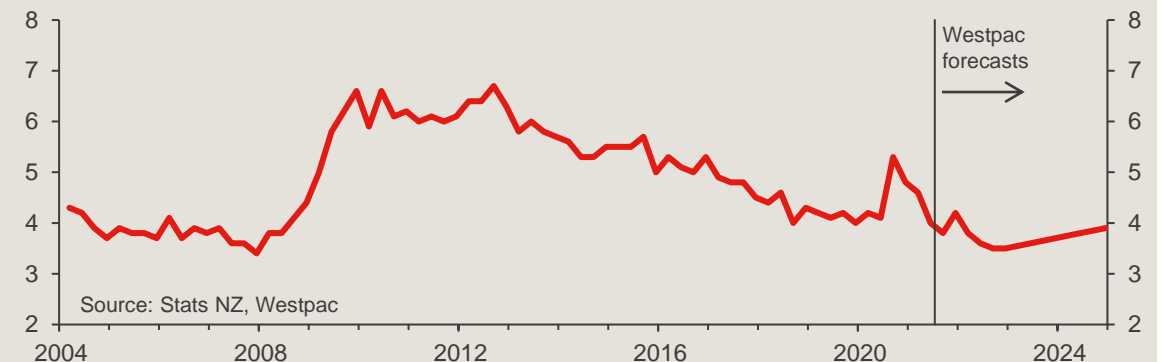
- Domestic demand has been rising rapidly, buoyed by record low interest rates, a strong housing market and significant increases in fiscal spending. The strength in activity has supported a faster than expected recovery in the labour market and wage growth.
- Retail spending is running well above the levels that prevailed prior to Covid-19. At the same time, construction is booming, and across the business sector there has been a lift in trading activity. We're also seeing firm demand for key commodity exports.
- The recent reinstatement of strict lockdown conditions is expected to derail some of the recent momentum in activity for a period, and we expect a sharp 6% fall in GDP in the September quarter as a result. The key issue is how long the increase in the Alert Level lasts.
- In a short successful lockdown, a large proportion of spending ends up being delayed rather than lost altogether. But the longer the lockdown, the less likely that lost activity will be caught up at a later date.
- When health restrictions are eventually relaxed, we expect that economic activity will recover quickly (as it has after previous lockdowns) and have pencilled in growth of 9% in the December quarter. That would take GDP back to the sort of levels we were anticipating prior to this latest outbreak.

GDP (Real, quarterly \$bn)



Source: Statistics NZ, Westpac Economics

Unemployment rate

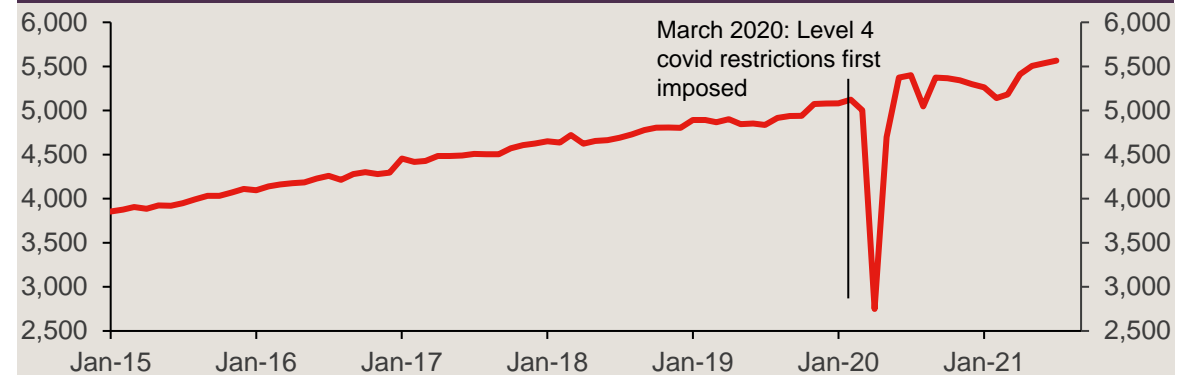


Source: Stats NZ, Westpac

Households and spending

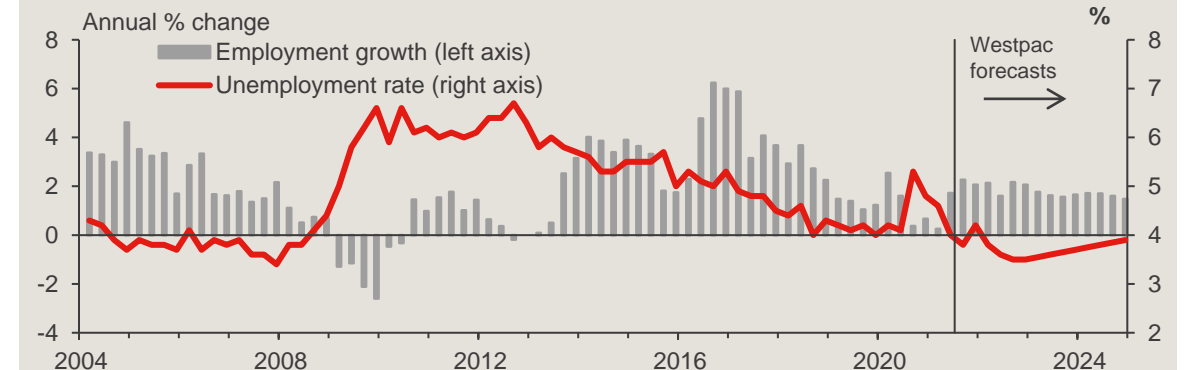
- Retail spending has been running well above the levels that prevailed prior to the outbreak. There has been notable strength in spending on household durables, like furnishings and appliances. Spending on activities such as hospitality and dining out (which fell sharply following last year's outbreak) has also firmed.
- Households' spending appetites have been buoyed by a combination of record low interest rates, a strong housing market and significant increases in fiscal spending since the start of the pandemic.
- With the labour market in good shape, and continued support from monetary and fiscal policy, we expect that spending levels will recover to firm levels when the current activity restrictions are eased.
- The labour market has recovered faster than expected. Filled jobs have retraced their earlier losses and unemployment has dropped back to 4% - equal to the cycle low reached in 2019. Wage growth has also picked up and is expected to continue rising over the year ahead.
- The lockdown is expected to see a temporary lift in the unemployment rate over the coming months. However, given the underlying strength in demand, that rise is expected to be modest, with unemployment to trend down to low levels over the coming year.

Monthly retail spending excl. fuel (\$m)



Source: Stats NZ, Westpac

Labour market



Source: Stats NZ, Westpac

Construction and population growth

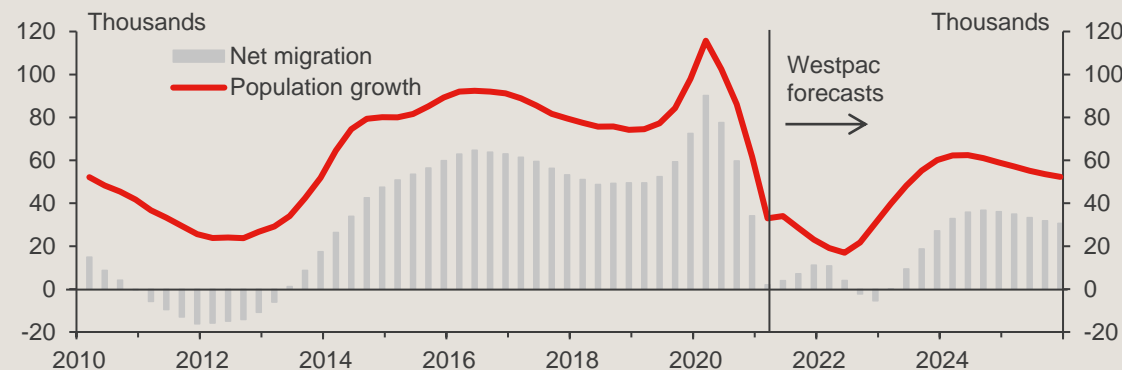
- There is a large pipeline of residential construction work planned over the coming years. Much of this will be centred on Auckland but increases in activity have been widespread.
- The outlook for non-residential construction is firm, but mixed across segments:
 - Continuing to see strength in the industrial and 'big box' retailing segments.
 - There is also a large number of infrastructure projects planned.
 - The outlook for office and strip retailing is softer.
- With the borders now closed, net migration and population growth have plummeted. When the borders do re-open, we expect that the Government will tighten migration settings to support the development of skills among local workers. That signals significantly slower population growth over the coming years (from rates of close to 2% per annum over the past decade, down to rates closer to 1% per annum by the middle of this decade).
- For many businesses, slower population growth will weigh on growth in their demand base, especially for those that sell consumer goods. It will also affect the pool of available workers in some industries.

Residential building consents (annual total)



Source: Stats NZ, Westpac

Population growth and net migration (rolling annual totals)

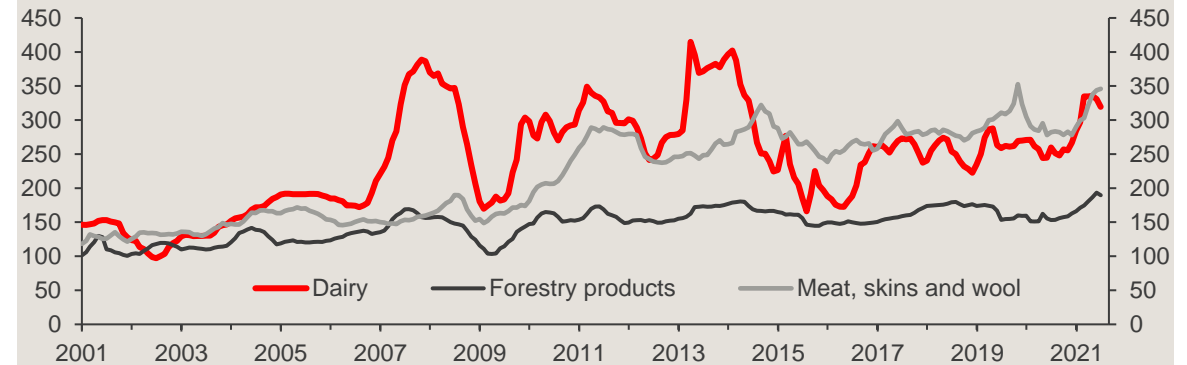


Source: Stats NZ, Westpac

Agriculture export incomes very high

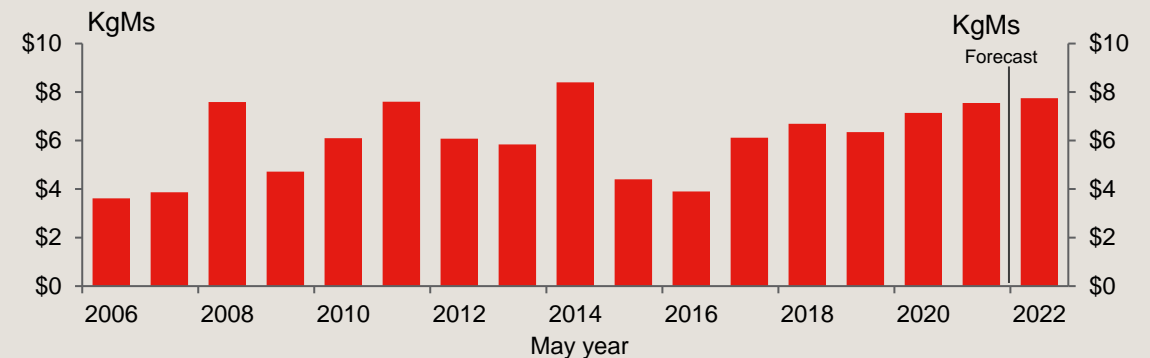
- After proving resilient over 2020, agricultural prices and incomes have surged so far over 2021. Overall commodity prices hit record highs in June. Chinese demand has underpinned much of this price surge, although demand is also improving in other markets such as the US and Europe.
- We expect agricultural prices to moderate from here as supply lifts, but prices are likely to remain high by historical standards over the remainder of 2021 and in 2022.
- **Dairy:** Our 2021/22 farmgate milk price forecast is \$7.75/kg (following an estimated \$7.55/kg milk price in 2019/20). Our forecast is lower than the \$8.00/kg midpoint of Fonterra's milk price forecast range of \$7.25-\$8.75/kg.
- Farmers continue to repay debt, however the ongoing strength in agricultural incomes is also prompting more investment activity.

NZ commodity price index (World Prices)



Source: ANZ, Westpac Economics

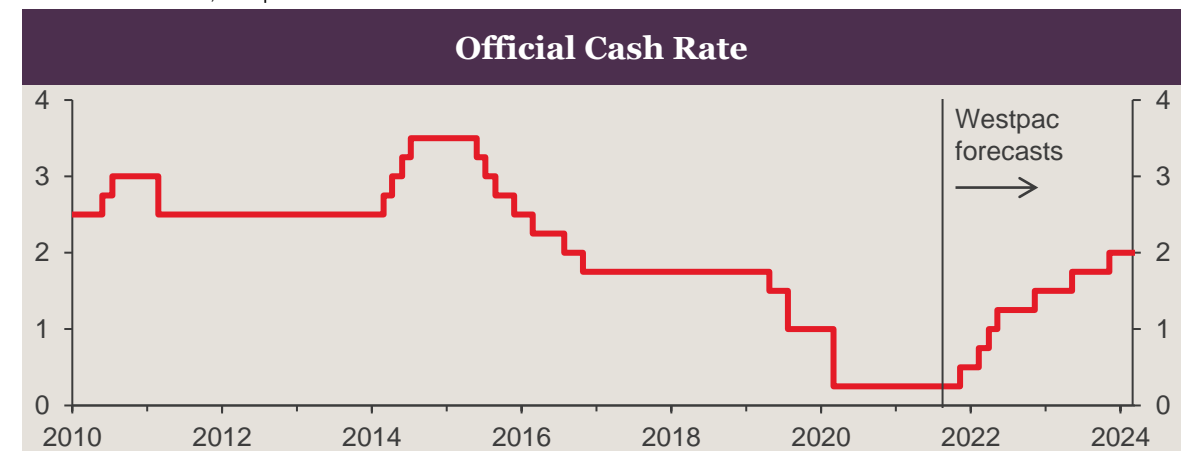
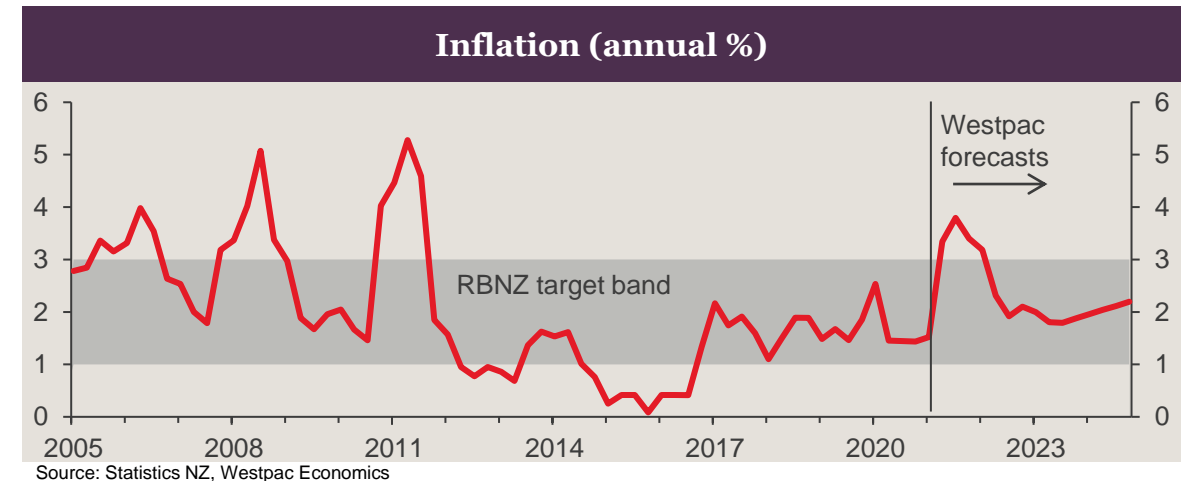
Farmgate Milk Price



Source: Fonterra, Westpac Economics

Monetary policy

- The reinstatement of lockdown conditions prompted the RBNZ to leave the cash rate on hold in August.
- However, the RBNZ's commentary clearly signalled that they anticipate a series of rate hikes over the coming year (dependent on health outcomes). The current 'emergency' policy settings put in place last year are no longer needed. Economic activity has been resilient and inflation pressures have increased.
- Westpac Economics expects a 25bp hike in November, with follow up hikes in February, April and May. Further ahead, a gradual series of hikes is expected, with the OCR forecast to reach a peak of 2% in late 2023.
- The combination of strong demand and supply disruptions has resulted in a very large rise in inflation. Inflation rose to 3.3% in March, and it is expected to peak at 3.8% later this year.
- While supply disruptions are expected to gradually ease, strong demand indicates a firmer and more enduring inflation impulse than we have seen for some time.



Economic forecasts

GDP components	Quarterly % change				Annual average % change			
	Jun-21	Sep-21	Dec-21	Mar-22	2020	2021	2022	2023
GDP (production)	1.5	-6.1	9.0	-0.3	-2.9	4.8	4.8	2.6
Private consumption	0.3	-9.3	15.1	-1.1	-1.9	8.5	5.2	1.1
Government consumption	1.2	1.1	1.1	0.9	6.4	5.9	3.7	2.5
Residential investment	2.0	-15.0	24.0	2.0	-4.1	15.5	10.3	-0.3
Business Investment	1.7	-5.8	4.4	2.0	-9.0	9.8	5.2	5.6
Exports	9.7	1.0	1.6	0.0	-11.8	-2.8	7.1	7.8
Imports	4.8	-5.1	9.9	0.8	-16.4	15.6	7.9	4.3
Economic indicators	Quarterly % change				Annual % change			
	Jun-21	Sep-21	Dec-21	Mar-22	2020	2021	2022	2023
Consumer price index	1.3	1.1	0.1	0.6	1.4	3.4	2.1	1.9
Employment change	1.1	-0.1	0.5	0.7	0.7	2.1	2.1	1.7
Unemployment rate	4.0	3.8	4.2	3.8	4.8	4.2	3.5	3.7
Labour cost index (all sectors)	0.7	0.7	0.7	0.5	1.6	2.6	2.4	2.5
Current account balance (% of GDP)	-3.3	-3.9	-4.3	-4.0	-0.8	-4.3	-4.4	-4.2
Terms of trade	3.6	1.0	0.8	-0.4	-1.6	5.6	-1.0	0.4
House price index	6.0	4.0	1.0	0.6	17.0	20.0	0.0	-3.6
Financial forecasts	End of quarter				End of year			
	Jun-21	Sep-21	Dec-21	Mar-22	2020	2021	2022	2023
90 day bank bill	0.27	0.45	0.70	1.15	0.27	0.70	1.60	2.10
5 year swap	1.19	1.60	1.75	1.90	0.31	1.75	2.20	2.55
TWI	74.7	72.8	73.9	74.1	72.9	73.9	75.3	74.3
NZD/USD	0.72	0.69	0.71	0.72	0.69	0.71	0.74	0.73

Additional Information



Our focus

Our purpose

Ignite Financial Possibilities

Strategic priorities



Fix

Address outstanding issues



Simplify

Streamline and focus
the business



Perform

Sustainable long-term
returns

Objectives

- Deliver Regulatory Outcomes
- Strengthen Risk Management
- Develop to a Mature Risk Culture
- Deliver Remediation Outcomes
- Generate High Quality Data Informing Decision Making and Customer Experience

- Modernise Technology
- Optimise Technology
- Deliver 100% Digitally Enabled Journeys
- Westpac Banking Centre and Banking Capability
- Improve Employee Experience

- Build Performance Culture
- Enhance Financial Disciplines
- Expand Westpac Way of Working
- Focus on Markets & Segments with Greatest Return on Capital
- Attract and Retain Best Talent
- Deliver Compelling Purpose and Brand Framework

Our sustainability strategy

Sustainability Priorities



Manaaki te ao Care for the planet

What

We want to support Aotearoa's transition to a resilient, net-zero economy for the benefit of all Kiwis



2025 Targets

- Reduce operational emissions by 30% (vs 2019)¹. Offset remaining emissions to be carbon neutral
- Enable \$10b in sustainable Finance²
- Reduce climate-related financial risks

Progress and 1H21 Highlights

- Operating emissions reduced by 38%
- Enabled \$2.25b in sustainable finance
- Partnered with app CoGo to help New Zealanders learn about, reduce and offset their carbon footprint
- Recognised as New Zealand Sustainability Debt House of the Year (KangaNews 2020 Awards) and won the INFINZ award for Excellence in Institutional Banking for Westpac's role in leading and accelerating sustainable finance
- Published Westpac NZ's inaugural Climate Risk Report in line with the recommendations of the Taskforce for Climate-Related Financial Disclosure (TCFD)



Manaaki te tāngata Care for people

We want to help create thriving local communities and a workforce and society where everyone feels valued



- Set a cultural diversity in leadership target by 2021
- 1% pre-tax profits invested in communities
- \$700m in lending to healthy, affordable and social housing³

- 0.52% (\$3.8m) pre-tax profits invested in communities
- \$373m in lending to healthy, affordable and social housing
- First bank to offer face-to-face sign language interpreters, through partner iSign to customers who are deaf, hard of hearing or speech impaired
- Published our second gender pay analysis. Our overall gender pay gap in 2020 is 29.1% vs 30.3% in 2019. This figure compares the pay of the median man and median woman at Westpac NZ, and includes base salary, bonuses, overtime, miscellaneous payments and superannuation



E tipu pūtea ora Grow financial wellbeing

We want to enable all Kiwis to be financially secure and independent



- 25,000 people to participate in Westpac-facilitated financial education workshops
- Help 15,000 Kiwis who are at risk of financial exploitation & exclusion
- Source 25% of supplier spend from local businesses, including those owned by diverse and under-represented groups

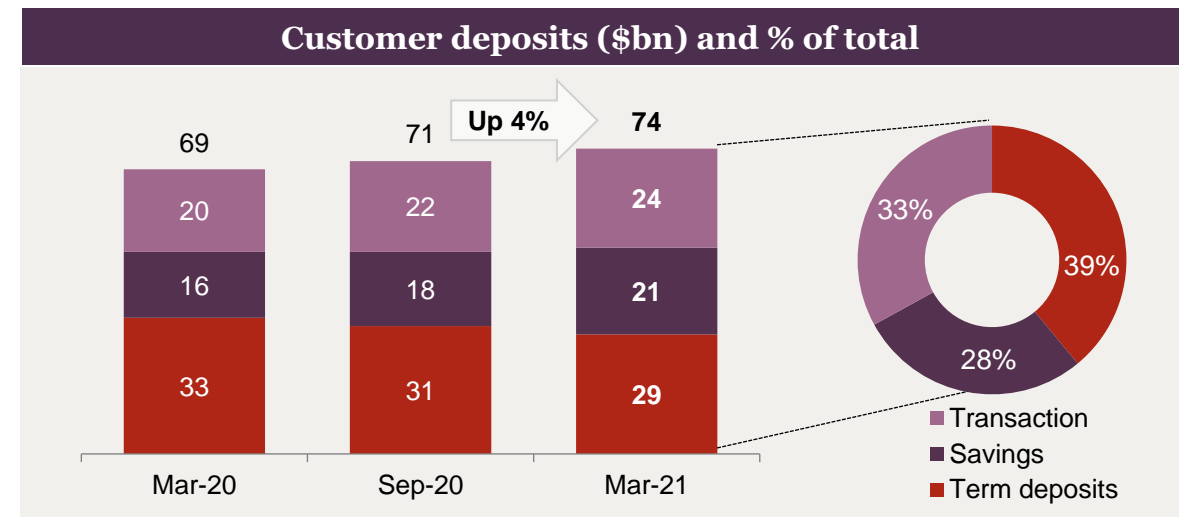
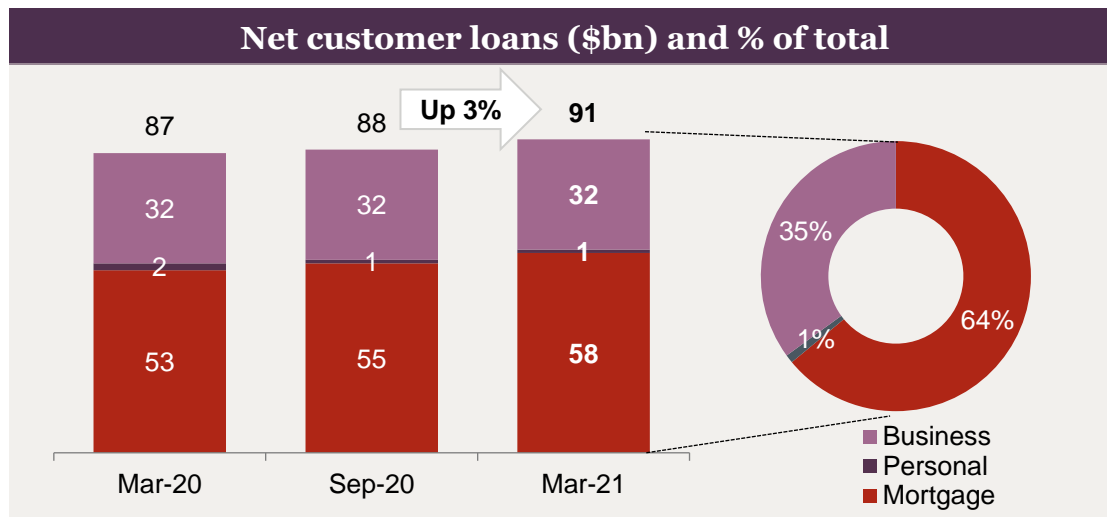
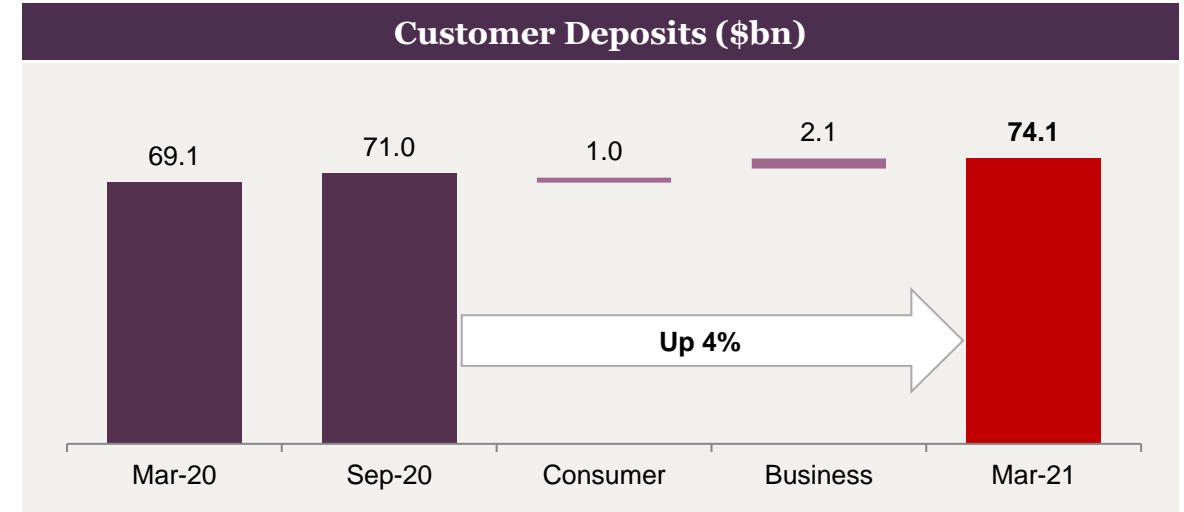
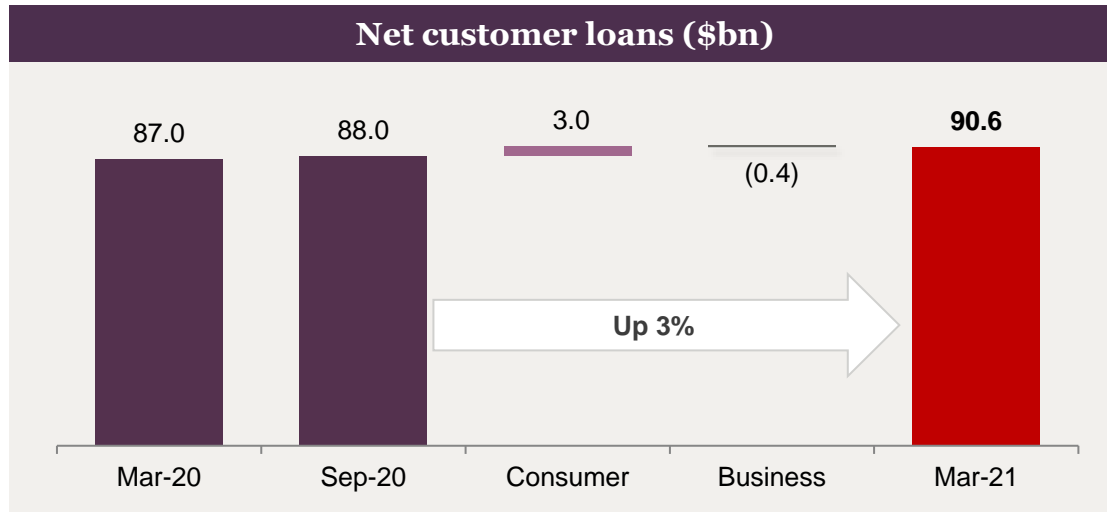
- More than 8,000 participants in Westpac-facilitated financial education workshops
- MyMahi partnership delivering 226 financial education workshops to secondary school students across New Zealand
- Increased online financial education classes. To date more than 1,000 people have participated in online classes (169 in FY20)

¹ Environmental year runs 1 July to 30 June. CO2e results include all Westpac business units based in New Zealand.

² This target comprises (a) \$5b for lending to climate change solutions, \$700m lending for healthy, affordable and social housing, and other environmental, social, and sustainability-linked lending (building on FY20 exposure), and (b) facilitation of sustainable bonds from 1 October 2020 to 30 September 2025. All lending will meet the eligibility criteria set out in international sustainable finance principals. Our targets are a total commitment, measuring the cumulative flow of capital that will support Aotearoa to become a thriving, inclusive net-zero emissions economy.

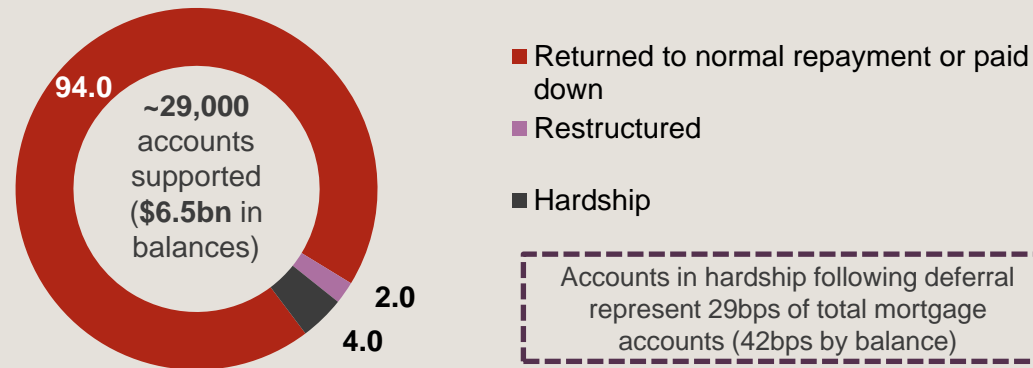
³ This is a cumulative target and includes Kiwibuild and shared equity.

1H21 balance sheet



COVID-19 repayment deferral 2020/21 outcomes

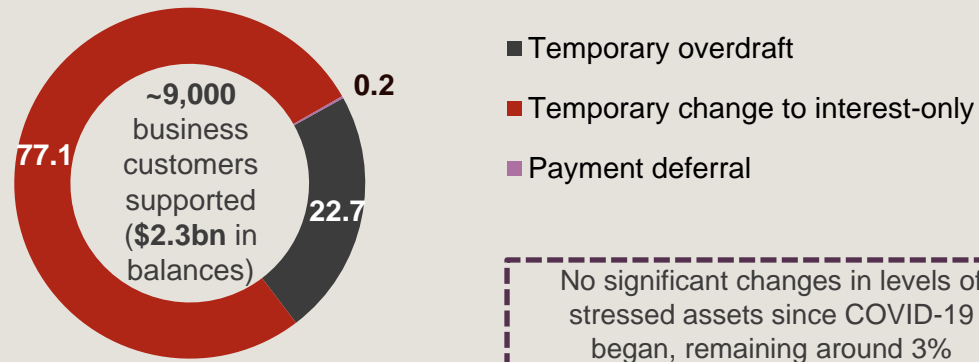
Total mortgage deferral packages provided (% by balances)



Mortgage deferrals update

- **29k** mortgage accounts supported with **\$6.5bn** in balances (~11% of eligible mortgage lending)
- **1.6k** accounts required further assistance (**\$0.4bn** in balances)
 - 1k accounts moved into hardship arrangements following the end of the deferral period (\$0.2bn in balances)
 - 0.6k accounts had their loans restructured (\$0.1bn in balances)
- A very small number of accounts remained in April

Total business support packages provided (% by balances)



Business support packages update

- **9k** business accounts supported with **\$2.3bn** in balances (~9% of eligible business lending balance)
- Support provided included temporary overdrafts, temporary change to interest-only, and deferral packages, with the majority of customers choosing temporary overdrafts or changing to interest-only
- At the end of March 2021 no COVID-19 temporary support packages were outstanding with loans either paid down or returned to normal repayment
- No temporary support packages outstanding at end of March 2021

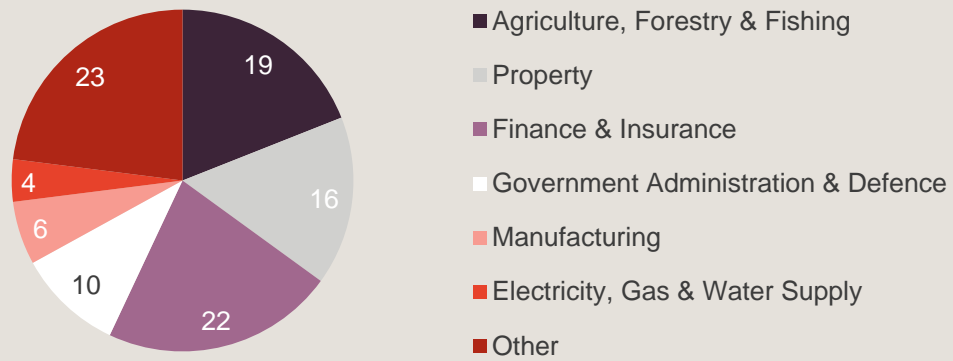
WNZL lending portfolio

Total committed exposure (TCE)						
\$bn	Mar-20	Sep-20	Mar-21	%TCE	vs Mar-20	vs Sep-20
Consumer Lending	70.5	72.6	75.7	58.5%	7.4%	4.3%
Home Loans	63.1	65.3	68.6	53.0%	8.7%	5.1%
Credit Cards	4.2	4.1	4.0	3.1%	(4.8%)	(2.4%)
Other Retail	3.2	3.2	3.1	2.4%	(3.1%)	(3.1%)
Business Lending	45.1	46.5	53.8	41.5%	19.3%	15.7%
Non-Institutional ¹	24.5	24.7	24.5	18.9%	0.0%	(0.8%)
Institutional	20.6	21.8	29.3	22.6%	42.2%	34.4%
Total committed exposure	115.6	119.1	129.5	100.0%	12.0%	8.7%

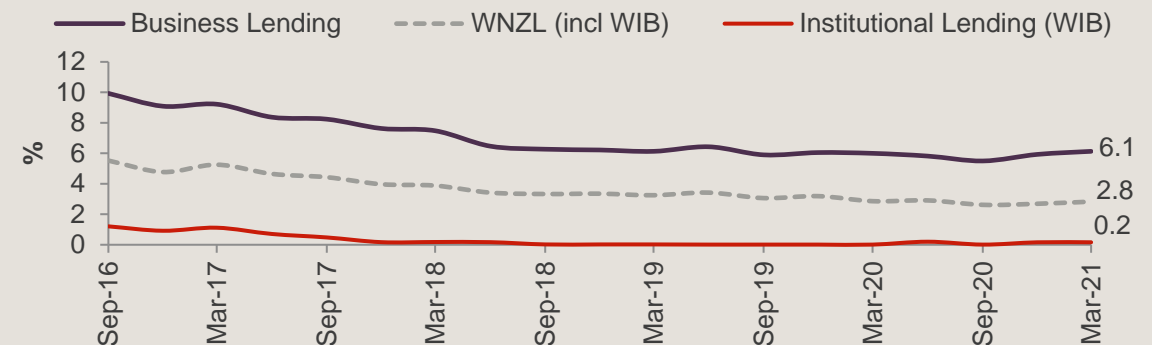
1H21 commentary

- 1H21 loan growth mainly driven by an increase in home loans, given buoyant housing market
- Unsecured consumer portfolios continue to decline, consistent with overall market trends
- Business stressed assets remain low, with many businesses benefitting from the economic recovery

Business TCE by industry (%)



Business stressed exposures as % of Business TCE



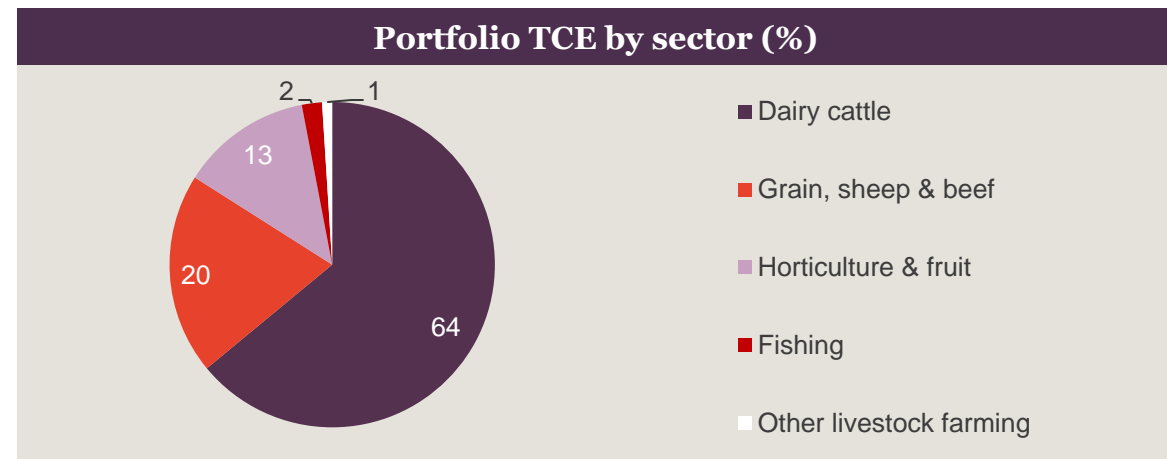
¹ Non-institutional includes corporate, property, commercial and agribusiness within commercial.

Agribusiness portfolio

Agribusiness Portfolio			
	Mar-20	Sep-20	Mar-21
Total committed exposure (TCE) (\$bn)	9.6	10.0	10.1
Agriculture as a % of total TCE	7.6	7.9	7.7
% of portfolio graded as 'stressed' ¹	9.8	8.2	8.0
% of portfolio in impaired	0.48	0.48	0.29

Dairy Portfolio			
	Mar-20	Sep-20	Mar-21
Total committed exposure (TCE) (\$bn)	6.3	6.5	6.4
Dairy as a % of total TCE	5.0	5.1	4.9
% of portfolio graded as 'stressed' ¹	12.0	10.1	9.6
% of portfolio in impaired	0.22	0.21	0.21

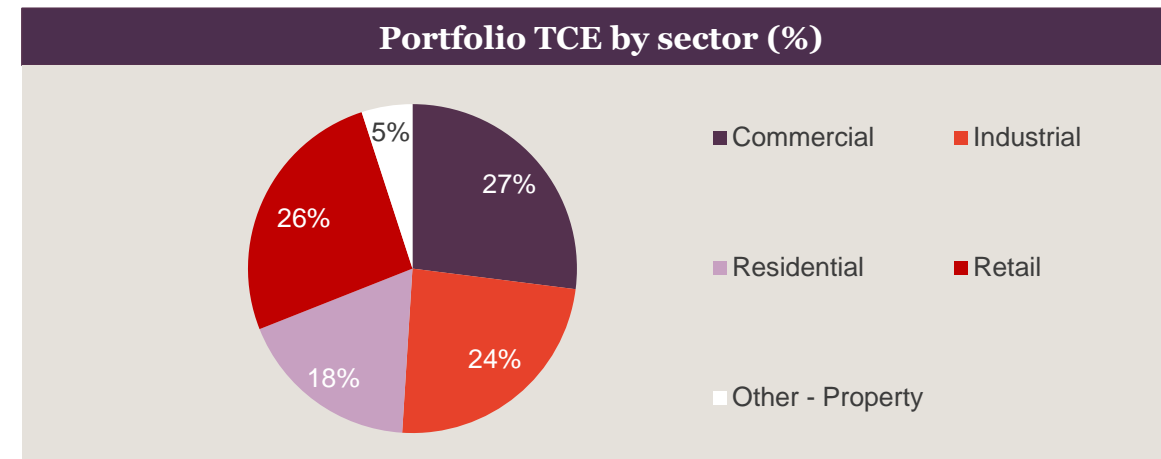
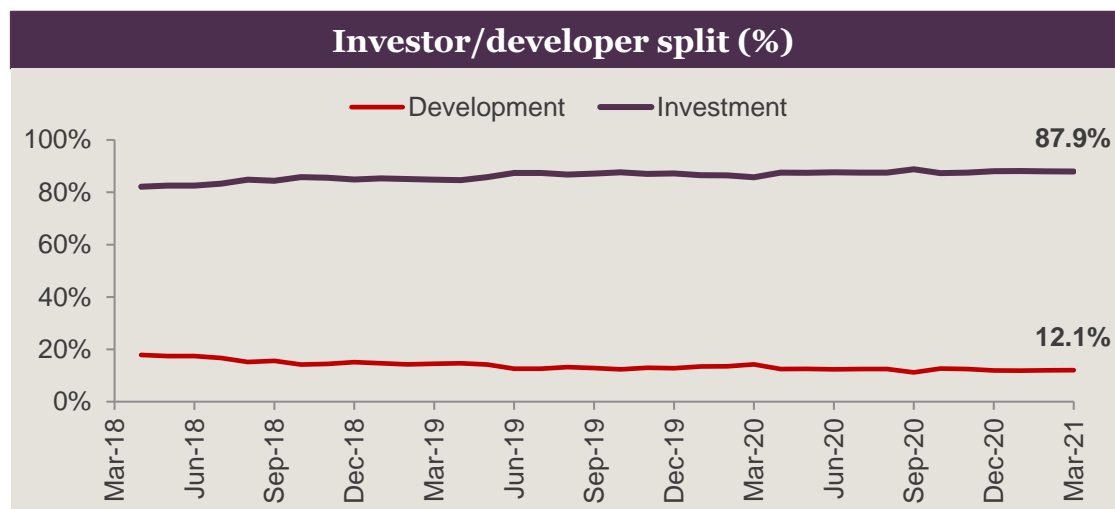
¹ Includes impaired exposures



Highlights
<ul style="list-style-type: none"> Dairy farmers continuing to repay debt. Low overall portfolio growth with increases mainly in horticulture, and other farming activities Dairy stressed assets reduced in the half - continuing to monitor customers with higher debt levels Rural land market remains challenging, although price stability and increased sales activity for smaller dairy farms and support blocks now evident

Commercial property portfolio

Commercial Property Portfolio			
	Mar-20	Sep-20	Mar-21
Total committed exposure (TCE) (\$bn)	8.8	8.5	8.8
Property as a % of total TCE	7.0	6.6	6.7
% of portfolio graded as 'stressed' ¹	2.67	2.96	3.62
% of portfolio in impaired	0.12	0.07	0.07



- Highlights**
- Portfolio increases mainly in Industrial lending due to strong investor demand
 - Development/Investment portfolio mix remains low, reflective of strategy
 - Larger developer clients taking a cautious approach given potential softening of house values due to recent tax changes

¹ Includes impaired exposures

Contact us

Contacts

Ben Turner

Treasurer
Westpac New Zealand Limited
16 Takutai Square
Auckland 1010, New Zealand
Phone: (64 9) 348 9995
Email: ben.turner@westpac.co.nz

Liam Cleary

Head of Funding
Westpac New Zealand Limited
Phone: (64 9) 336 9924
Email: liam_cleary@westpac.co.nz

Malika Hariharan

Westpac Securities NZ Limited
Phone: (44 207) 621 7637
Email: nzfunding@westpac.com.au

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