



29 August 2022

WESTPAC NZ CONSIDERS OFFER OF SUBORDINATED NOTES

Westpac New Zealand Limited (**WNZL**) is considering making an offer of up to NZ\$100 million (with the ability to accept unlimited oversubscriptions at WNZL's discretion) of unsecured subordinated notes (**Notes**) to investors in New Zealand.

The Notes are expected to constitute Tier 2 Capital for WNZL's regulatory capital requirements. The Notes are expected to have a 10 year maturity date, but may be redeemed early in some circumstances. If certain conditions are met, WNZL may redeem the Notes after 5 years or on any quarterly Interest Payment Date thereafter, or on any quarterly Interest Payment Date for tax or regulatory reasons. The Notes are expected to have a credit rating of A3 from Moody's Investors Service and A- from S&P Global Ratings.

Full details of the offer will be released in due course.

WNZL has appointed Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (**Westpac**) as Arranger, and Bank of New Zealand, Craigs Investment Partners Limited, Forsyth Barr Limited, Jarden Securities Limited, Hobson Wealth Partners Limited and Westpac as Joint Lead Managers in relation to the offer. Investors can register their interest in the offer by contacting a Joint Lead Manager or their usual financial advice provider. Indications of interest will not be an obligation or commitment to buy the Notes.

No money is currently being sought and applications for the Notes cannot currently be made. If WNZL offers the Notes, the offer will be made in accordance with the Financial Markets Conduct Act 2013. The Notes are expected to be quoted on the NZX Debt Market.

Arranger and Joint Lead Manager



0800 772 142

Joint Lead Managers



0800 284 017



0800 226 263



0800 367 227



0800 742 737



0800 005 678

ENDS