



Rabobank

Coöperatieve Rabobank U.A. (Rabobank), New Zealand Branch

Final Investor Terms Sheet

NZ\$75 million increase to Floating Rate Notes due 5 April 2027

Issuer	Coöperatieve Rabobank U.A. (Rabobank), New Zealand Branch		
Lead Manager	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)		
Programme	A\$15,000,000,000 Debt Issuance Programme		
Instrument	NZ\$ Floating Rate Notes ("Notes") With effect from the Issue Date the Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Issuer's existing NZ\$325,000,000 Floating Rate Notes due 5 April 2027		
Status of Notes	Senior, unsecured ranking equally among themselves and at least equally with all other unsecured, unsubordinated debt obligations of the Issuer (except for debt mandatorily preferred by law).		
Agreement with Respect to the Exercise of Dutch Bail-in Power	By its acquisition of the Notes, each holder of Notes will acknowledge, agree to be bound by, and consent to the exercise of, any Dutch Bail-in Power by the Resolution Authority, as described in more detail in Condition 13 of the General Conditions for the Notes.		
Credit Ratings		Issuer Rating	Issue Rating
	S&P Global	A+ (Stable)	A+
	Moody's	Aa2 (Stable)	Aa2
	Fitch	A+ (Stable)	AA-
	A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. The above Issuer Ratings are current as at the date of this Term Sheet.		
Pricing Date	24 April 2024		
Interest Accrual Start Date	5 April 2024		
Issue Date	1 May 2024 (T+4)		
Maturity Date	5 April 2027		
Issue Size	NZ\$75,000,000, taking the total outstanding to NZ\$400,000,000		
Benchmark	3 month BKBM FRA Settlement Rate (rounded to 4 decimal places, if necessary, with 0.00005 percent being rounded up)		
Re-offer Margin to Benchmark	+78bps		
Re-offer Yield	NA		
Interest Rate	The 3 month BKBM FRA Settlement Rate on the first day of each interest period plus 80bps		



Re-offer Price	Capital: 100.049514% Accrued: 0.457671% Total: 100.507185%
Interest Payment Dates	Every 5 April, 5 July, 5 October and 5 January commencing 5 July 2024 with a full coupon and ending on the Maturity Date, subject to Business Day Convention. (Paid quarterly in arrears)
Business Days	Auckland and Wellington
Business Day Convention	Modified Following (adjusted)
Day Count Convention	Actual/365 (Fixed)
Settlement Price Formulae	RBNZ Pricing Formulae
ISIN	NZRABDT022C7
Maturity Redemption Price	100%
Record Date	Close of business, 10 days prior to the relevant interest payment date.
Listing	None
Subscriptions	Minimum subscription of NZ\$750,000
Denomination(s)	Minimum denomination of NZ\$100,000 with multiples of NZ\$10,000 thereafter.
Repo-Eligibility	Application has been made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for the Reserve Bank's domestic market operations.
Governing Law	New South Wales (except for the Registrar and Paying Agency Agreement which is governed by New Zealand law)
Documentation	This Term Sheet Information Memorandum dated 28 July 2023 Deed Poll dated 8 November 2022 Registrar & Paying Agency Agreement dated 9 November 2022 Series Supplement Dealer Agreement dated 8 November 2022 Subscription Agreement
Withholding Tax	Resident withholding tax (RWT) will not be deducted from interest paid to Holders that have RWT exempt status. The Issuer intends to utilise the approved issuer levy regime with respect to interest paid to non-resident Holders that are not engaged in business in New Zealand through a New Zealand fixed establishment. AIL will be deducted from interest at the rate of 2%.
Clearing System	NZClear
Registrar and Paying Agent	Computershare Investor Services Limited
Target Market	MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
Selling Restrictions	No action has been or will be taken by the Issuer that would permit an offer of the Notes, or possession or distribution of any offering material, in any



	<p>country or jurisdiction where action for that purpose is required. No Holder, or any other person, may purchase, offer, sell, distribute or deliver the Notes, or have in its possession, or distribute to any person, any offering material or any documents in connection with the Notes, in any jurisdiction other than in compliance with all applicable laws and regulations.</p> <p>In particular:</p> <p>For New Zealand:</p> <p>The Notes may not be offered, sold or delivered, directly or indirectly, and no offering memorandum, pricing supplement or advertisement in relation to any offer of the Notes may be distributed, in each case in New Zealand, other than:</p> <ul style="list-style-type: none"> (a) to persons who are “wholesale investors” within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand (the “FMCA”), being persons who fall within one or more of the following categories of “wholesale investor”: <ul style="list-style-type: none"> (i) a person that is an “investment business” within the meaning of clause 37 of Schedule 1 of the FMCA; (ii) a person that meets the “investment activity criteria” within the meaning of clause 38 of Schedule 1 of the FMCA; (iii) a person that is “large” within the meaning of clause 39 of Schedule 1 of the FMCA; or (iv) a person that is a “government agency” within the meaning of clause 40 of Schedule 1 of the FMCA; or (b) in other circumstances where there is no contravention of the FMCA. <p>For other jurisdictions:</p> <p>See the Selling Restrictions in the Information Memorandum for the Notes.</p>
Disclaimer	<p>This Term Sheet has been issued by Coöperatieve Rabobank U.A., New Zealand Branch (“Rabobank”). The Term Sheet is intended only for use by authorised recipients and is intended exclusively for market counterparties and wholesale clients, not retail clients.</p> <p>This Term Sheet is for information purposes only and is not, and should not be construed as, an issue of, an invitation or offer by Rabobank to subscribe for, purchase or otherwise deal in any of the Notes. The information herein is indicative and subject to change. To the extent of any inconsistency, the terms of the Programme prevails. Neither Rabobank nor any of its associates, directors, officers, employees or advisers or any other person assumes no responsibility or liability for, or makes any representation or warranty (express or implied) as to, the accuracy or completeness of, or any errors or omissions in, any information contained in this Term Sheet. All parties are advised to undertake their own independent investigations and seek independent professional advice as to the suitability of the Notes and to their tax, accounting, legal, regulatory and any other implications. Any investment decision should rely on those independent investigations and advice and not on this Term Sheet.</p>



	<p>For full terms and conditions relating to the Notes (including commercial terms), please refer to the Information Memorandum dated 28 July 2023 relating to the Issuer's Programme, the General Conditions for the Notes (each as amended or supplemented from time to time) and the applicable Series Supplement relating to the Notes (dated on or about the Issue Date).</p> <p>This Term Sheet may not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of Rabobank.</p>
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Westpac Disclaimer

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By subscribing for or purchasing Notes, each bondholder indemnifies the Issuer and Westpac against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer or Westpac to the extent it is a direct consequence of the failure of that person to comply with the selling restrictions set out in the Terms Sheet. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes.

This Terms Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes.

The current disclosure statements for the New Zealand division of Westpac Banking Corporation and for Westpac New Zealand Limited can be obtained at the internet address <http://www.westpac.co.nz>.

