



17 December 2025

AT1 regulatory event following RBNZ decisions

Westpac NZ acknowledges the release by the Reserve Bank of New Zealand (**RBNZ**) on 17 December 2025 of its decisions following the review of key capital settings applying to deposit takers (**Capital Review Decisions**).

The Capital Review Decisions include a decision to fully phase out Additional Tier 1 (**AT1**) capital instruments over time for Group 1 deposit takers, including Westpac NZ. The timing and details of the phase out are uncertain and subject to further RBNZ decisions.

Regulatory Event determination - Westpac NZ Perpetual Preference Shares (PPS)

Westpac NZ issued PPS in September 2024 (WNZHA) which qualify as AT1 capital under the current capital requirements prescribed by the RBNZ. The Capital Review Decisions qualify as a regulatory event under the terms of the PPS and provide Westpac NZ with the option to redeem the PPS, subject to conditions including RBNZ approval. No decision has been made by Westpac NZ to redeem the PPS. Any such decision may be impacted by further RBNZ announcements regarding the phase out of AT1 capital.

ENDS

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