11 September 2026

Fitch Revises Outlook on Westpac New Zealand Limited to Positive

Fitch Ratings has revised the Outlook on Westpac New Zealand Limited's (WNZL) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Positive from Stable and affirmed the ratings at 'A+' at the same time.

Fitch Ratings has also affirmed the Short-Term Foreign- and Local-Currency IDRs at 'F1', Shareholder Support Rating (SSR) at 'a+' and Viability Rating (VR) at 'a'.

The Outlook revision indicates that Fitch Ratings expects to change the anchor rating for WNZL's SSR to the Long-Term IDR of its parent, Westpac Banking Corporation (AA-/Stable/a+), from the VR once WNZL is permitted to issue loss-absorbing capacity (LAC) instruments to its parent. This is likely to take place by late 2028.

-ENDS-

Authorised for release by:

Emma Barnett

Head of Legal, IBB, Corporate Advisory & Treasury, WNZL

emma.barnett@westpac.co.nz

The contact person for this announcement is:

Ollie Williams

Treasurer, WNZL

ollie.williams@westpac.co.nz