

**SUPPLEMENT DATED 4 SEPTEMBER 2014 TO THE PROSPECTUS DATED 28  
MAY 2014**

**Westpac Securities NZ Limited**

(incorporated with limited liability in New Zealand, company number 1859984)

## **Global Covered Bond Programme**

*unconditionally guaranteed by*

**Westpac New Zealand Limited**

(incorporated with limited liability in New Zealand, company number 1763882)

and

*unconditionally and irrevocably guaranteed as to payments of interest and principal by*

**Westpac NZ Covered Bond Limited**

(incorporated with limited liability in New Zealand, company number 3201526)

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the prospectus dated 28 May 2014 (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the Global Covered Bond Programme (the “**Programme**”) established by Westpac Securities NZ Limited, Westpac New Zealand Limited and Westpac NZ Covered Bond Limited. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and updates the Prospectus and must be read in conjunction with, and forms part of, the Prospectus and any other supplements to the Prospectus issued by Westpac Securities NZ Limited, Westpac New Zealand Limited and Westpac NZ Covered Bond Limited.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplementary prospectus to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Westpac Securities NZ Limited (the “**Issuer**”), Westpac New Zealand Limited in its capacity as guarantor (the “**Group Guarantor**” or “**WNZL**”) and Westpac NZ Covered Bond Limited in its capacity as guarantor (the “**CB Guarantor**”) each accepts

responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the Group Guarantor and the CB Guarantor (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

1. Incorporate by reference certain sections of WNZL's disclosure statement for the nine months ended 30 June 2014, namely the unaudited consolidated interim financial statements as at and for the nine month period ended 30 June 2014;
2. supplement the section of the Prospectus entitled "Recent Developments" commencing on page 145 of the Prospectus with details of (1) the resignation of Peter Clare as the Chief Executive Officer and Director of WNZL and Director of WSNZL; and (2) the retirement of Peter Thodey as Director of WNZL; and
3. to update the "significant change statement" with respect to the CB Guarantor in the light of the matters disclosed in paragraph 2 above.

#### ***Incorporation by reference WNZL financial statements***

On 22 August 2014, WNZL released its disclosure statement (the "**Disclosure Statement**") containing the consolidated unaudited financial statements as at and for the nine months ended 30 June 2014 (including the notes thereto) as set out on pages 4 to 20 (inclusive) of the Disclosure Statement (the "**WNZL Financial Statements**"). By virtue of this Supplement, the WNZL Financial Statements are incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus.

A copy of the Disclosure Statement containing the WNZL Financial Statements has been filed with the National Storage Mechanism. Any information in the Disclosure Statement which is not incorporated in and does not form part of this Supplement and therefore is not incorporated in and does not form part of the Prospectus is not relevant for investors or is contained elsewhere in the Prospectus.

#### ***Recent developments***

By virtue of this Supplement, the disclosure in relation to recent developments under the heading entitled "Recent Developments", which commences on page 109 of the Base Prospectus, is updated as follows:

#### ***Resignation of WNZL Chief Executive Officer and Director and WSNZL Director***

"On 12 August 2014 Peter Graham Clare resigned as Chief Executive Officer of WNZL and his directorships of WNZL and the Issuer."

#### ***Resignation of WNZL Director***

“On 26 August 2014, Peter Thodey retired from his directorship of WNZL.”

***Significant change statement***

Except as set out in this Supplement under the heading “Recent Developments”, there has been no significant change in the financial or trading position of the CB Guarantor since 30 September 2013.

***General***

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Prospectus, the Issuer, the Group Guarantor and the CB Guarantor are not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Instruments issued under the Programme since the publication of the Prospectus.

Factors which could be material for the purpose of assessing the risks associated with the Covered Bonds issued under the Programme are set out on pages 27 to 69 (inclusive) of the Prospectus.

A copy of the Disclosure Statement containing the WNZL Financial Statements which are incorporated by reference into, and form part of, this Supplement is available at: [http://www.rns-pdf.londonstockexchange.com/rns/8774P\\_-2014-8-22.pdf](http://www.rns-pdf.londonstockexchange.com/rns/8774P_-2014-8-22.pdf) .