

Westpac Securities NZ Limited

Interim financial report

For the six months ended 31 March 2015

Westpac Securities NZ Limited

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The interim financial report does not set out all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2014 and any public announcements made by Westpac Securities NZ Limited during the interim reporting period in accordance with any relevant continuous disclosure obligations.

The interim financial report covers Westpac Securities NZ Limited (the 'Company') as an individual entity.

The Company is limited by shares, incorporated and domiciled in New Zealand. Its registered office is:

Westpac on Takutai Square
16 Takutai Square
Auckland

A description of the nature of the Company's operations and its principal activities is included in the interim management report on page 3.

The members of the Board of Directors of the Company (the 'Board') at the date of authorisation of these financial statements are:

Name	Principal activity outside the Company
David Alexander McLean	Chief Executive, Westpac New Zealand Limited ('WNZL')
Leigh James Bartlett	Chief Financial Officer, WNZL
William David Malcolm	Chief Risk Officer, WNZL

Mariette Maria Bernadette van Ryn was a director of the Company as at 31 March 2015 and resigned as a director on 10 April 2015.

The interim financial report was authorised for issue by the Directors on 18 May 2015. The Board has the power to amend and reissue the interim financial report.

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Information contained in or accessible through the websites mentioned in these financial statements do not form part of these financial statements unless we specifically state that such information is incorporated by reference and forms part of these financial statements. All references in these financial statements to websites are inactive textual references and are for information only.

Disclosure regarding forward-looking statements

These financial statements contain statements that constitute "forward-looking statements" within the meaning of section 21E of the United States Securities Exchange Act 1934. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in these financial statements and include statements regarding the Company's intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions and financial support to certain borrowers. We use words such as "will", "may", "expect", "intend", "seek", "would", "should", "could", "continue", "plan", "estimate", "anticipate", "believe", "probability", "risk", or other similar words to identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the Company's control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with the Company's expectations or that the effect of future developments on the Company will be those anticipated. Actual results could differ materially from those expected, depending on the outcome of various factors including but not limited to:

- the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy, particularly changes to liquidity, leverage and capital requirements;
- the stability of New Zealand, Australian and international financial systems and disruptions to financial markets and any losses or business impacts the Company, WNZL, its customers or counterparties may experience as a result;
- market volatility, including uncertain conditions in funding, equity and asset markets;
- adverse asset, credit or capital market conditions;
- changes to the credit ratings of WNZL or Westpac Banking Corporation ('WBC');
- levels of inflation, interest rates, exchange rates and market and monetary fluctuations;
- market liquidity and investor confidence;
- changes in economic conditions, consumer spending, saving and borrowing habits in New Zealand and in other countries in which WNZL or its customers or counterparties conduct their operations and WNZL's ability to maintain or to increase market share and control expenses;
- the effects of competition in the geographic and business areas in which WNZL conducts its operations;
- information security breaches, including cyberattacks;
- reliability and security of WBC's or WNZL's technology and risks associated with changes to technology systems;
- the timely development and acceptance of new products and services and the perceived overall value of these products and services by customers;
- the effectiveness of WNZL's risk management policies, including its internal processes, systems and employees;
- the incidence or severity of WNZL insured events;
- the occurrence of environmental change or external events in countries in which WNZL or its customers or counterparties conduct their operations;
- internal and external events which may adversely impact WNZL's reputation;
- changes to the value of WNZL's intangible assets;
- changes in political, social or economic conditions in any of the major markets in which WNZL or its customers or counterparties operate;
- the success of strategic decisions involving diversification or innovation, in addition to business expansion and integration of new businesses; and
- various other factors beyond WNZL's and the Company's control.

The above list is not exhaustive. For certain other factors that may impact on forward-looking statements made in these financial statements by the Company refer to the section on 'Principal risks and uncertainties' in the Interim management report. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events.

The Company is under no obligation to update any forward-looking statements contained in these financial statements, whether as a result of new information, future events or otherwise, after the date of these financial statements.

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Interim management report

Review and results of the Company's operations during the six months ended 31 March 2015

The principal activity of the Company (acting through its London branch) is to raise and manage offshore wholesale funding for WNZL.

The profit after income tax expense of the Company for the six months ended 31 March 2015 was \$1,316,000 compared with the profit after tax of \$1,156,000 for the six months ended 31 March 2014, an increase of 14%.

Interest income decreased by 7% to \$85,333,000 compared to the six months ended 31 March 2014. The \$6,723,000 decrease was in line with the decrease in interest expense and a result of lower spreads on wholesale funding.

Interest expense decreased by 8% to \$83,556,000 compared to the six months ended 31 March 2014. The \$6,926,000 decrease was in line with the decrease in interest income and a result of lower spreads on wholesale funding.

Net interest income increased by 13% to \$1,777,000 compared to the six months ended 31 March 2014.

Non-interest income increased by 16% to \$545,000 compared to six months ended 31 March 2014.

Operating expenses increased by 13% to \$495,000 compared to the six months ended 31 March 2014.

Income tax expense of \$511,000 increased by 14%, compared to the six months ended 31 March 2014, due to the increase in profit in the six months ended 31 March 2015.

Total debt securities issued as at 31 March 2015 was \$9,649,956,000 which was an increase of \$380,625,000 or 4%, compared to \$9,269,331,000 as at 30 September 2014. This increase was due to Euro Medium-term Notes issuances partially offset by net maturities in United States Commercial Paper and the strengthening of the New Zealand Dollar.

For further information on the financial performance and position of WNZL, refer to its most recent Disclosure Statement available on WNZL's website at www.westpac.co.nz.

Significant events during the six months ended 31 March 2015

There were no significant events during the six months ended 31 March 2015.

Principal risks and uncertainties

The Company's business is subject to risks that can adversely impact its business, financial performance, financial condition and future performance. As the Company is an indirect, wholly-owned subsidiary of WNZL, it is consequently affected by the same principal risks and uncertainties which affect WNZL. The principal risks and uncertainties that affect WNZL are set forth below. There are no additional material risk factors solely affecting the Company. If any of the following risks occur, the Company's business, financial performance, financial condition or future performance could be materially adversely affected, with the result that the trading price of the Company's securities could decline and as a security holder you could lose all, or part, of your investment. You should carefully consider the risks described and the other information in this Interim financial report before investing in the Company's securities. The risks and uncertainties described below are not the only ones the Company may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect the Company.

Risks relating to our business

WNZL's businesses are highly regulated and WNZL could be adversely affected by failing to comply with existing laws and regulations or by changes in laws, regulations or regulatory policy

As a financial institution, WNZL is subject to detailed laws and regulations in each of the jurisdictions in which WNZL or the Company operates or obtains funding including New Zealand, the United Kingdom, Switzerland, Asia and the United States. WNZL is also supervised by a number of different regulatory and supervisory authorities which have broad administrative powers over its businesses. The Reserve Bank of New Zealand ('RBNZ') and the Financial Markets Authority have supervisory oversight of WNZL's operations.

WNZL is responsible for ensuring that it complies with all applicable legal and regulatory requirements (including accounting standards) and industry codes of practice in the jurisdictions in which it operates or obtains funding, as well as meeting its ethical standards.

Compliance risk arises from these legal and regulatory requirements. If WNZL fails to comply, it may be subject to fines, penalties or restrictions on its ability to do business. In New Zealand, an example of the broad administrative power available to regulatory authorities is the power available to the RBNZ in certain circumstances to investigate WNZL's affairs, and/or issue a direction to WNZL (such as a direction to comply with a prudential requirement, to conduct an audit, to remove a Director, executive officer or employee or not to undertake transactions). Other regulators also have the power to investigate, including into past conduct. In recent years, there have been significant increases in the nature and scale of regulatory investigations, enforcement actions and quantum of fines issued by global regulators. Regulatory investigations, fines, penalties or restrictions or regulator imposed conditions could adversely affect WNZL's business, reputation, prospects, financial performance or financial condition.

As with other financial services providers, WNZL faces increasing supervision and regulation in most of the jurisdictions in which it operates or obtains funding, particularly in the areas of funding, liquidity, capital adequacy, conduct and prudential regulation, anti-bribery and corruption, anti-money laundering and counter-terrorism financing and trade sanctions. In December 2010 the Basel Committee on Banking Supervision announced a revised global regulatory framework, known as Basel III. Basel III, among other things, increases the required quality and quantity of capital held by banks and introduces new standards for the management of liquidity risk. The RBNZ and the Australian Prudential Regulation Authority have now incorporated much of the framework into their prudential standards.

During the six months ended 31 March 2015 there were also a series of other regulatory releases from authorities in the various jurisdictions in which WNZL operates or obtains funding proposing significant regulatory change for financial institutions. This includes new accounting and reporting standards which have been finalised, global OTC derivatives reform and the US Dodd-Frank legislation, including the Volcker Rule promulgated thereunder. The latter is designed to reform the entire system for the supervision and regulation of financial firms that operate in or have a connection with the US, including non-US banks like WNZL. Other New Zealand reforms include the Financial Markets Conduct Act 2013 which overhauls the securities law regime. The legislation was passed in September 2013 and is expected to be fully implemented by the end of 2016. The Credit Contracts and Consumer Finance Amendment Act, which amends the entire suite of legislation that governs credit contracts, received Royal Assent in June 2014 and is due to come into full effect in June 2015. New consumer law reform legislation was also passed in December 2013. Among the amendments introduced into the Fair Trading Act were prohibitions on unfair contract terms, which came into effect in March 2015. New prohibitions on making unsubstantiated representations about a product or service, and new provisions regulating uninvited direct sales came into effect in 2014.

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Interim management report (continued)

In March 2015 the RBNZ released a follow up consultation paper on stage two of its review of capital adequacy requirements for residential mortgage loans. The RBNZ is proposing a new asset class treatment for mortgage loans to residential property investors. The two options being considered are to group all non-owner occupier loans in a separate asset class or to have an income test whereby reliance on the rental income becomes the determining factor. The RBNZ is also consulting on the asset class treatment of these loans. Its preferred option is a new sub asset class within the retail asset class. The new rule would apply to all locally incorporated banks. The RBNZ notes that this new proposal would help it implement targeted macro-prudential policies if that becomes necessary.

Other areas of proposed or potential change that could impact WNZL include changes to tax legislation, regulation relating to remuneration, consumer protection and competition legislation, privacy and data protection, anti-bribery and corruption, anti-money laundering and counter-terrorism financing laws and trade sanctions. In addition, further changes may occur driven by policy, prudential or political factors.

Regulation is becoming increasingly extensive and complex. Some areas of potential regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach. This may result in conflicts with specific requirements of the jurisdictions in which WNZL operates and, in addition, such changes may be inconsistently introduced across jurisdictions.

Changes may also occur in the oversight approach of regulators. It is possible that governments in jurisdictions in which WNZL or the Company operates or obtains funding might revise their application of existing regulatory policies that apply to, or impact, WNZL's or the Company's business, including for reasons relating to national interest and/or systemic stability.

Regulatory changes and the timing of their introduction continue to evolve and WNZL currently manages its businesses in the context of regulatory uncertainty. The nature and impact of future changes are not predictable and are beyond WNZL's control. Regulatory compliance and the management of regulatory change is an increasingly important part of WNZL's strategic planning. WNZL expects that it will be required to continue to invest significantly in compliance and the management and implementation of regulatory change and, at the same time, significant management attention and resources will be required to update existing or implement new processes to comply with the new regulations.

Regulatory change may also impact WNZL's operations by requiring it to have increased levels of liquidity and higher levels of, and better quality, capital as well as place restrictions on the businesses it conducts, require WNZL to amend its corporate structure or require WNZL to alter its product or service offerings. If regulatory change has any such effect, it could adversely affect one or more of WNZL's businesses, restrict its flexibility, require it to incur substantial costs and impact the profitability of one or more of its business lines. Any such costs or restrictions could adversely affect WNZL's business, prospects, financial performance or financial condition.

Adverse credit and capital market conditions may significantly affect WNZL's ability to meet funding and liquidity needs and may increase its cost of funding

WNZL relies on credit and capital markets to fund its business and as a source of liquidity. WNZL's liquidity and costs of obtaining funding are related to credit and capital market conditions.

Global credit and capital markets can experience periods of extreme volatility, disruption and decreased liquidity as was demonstrated during the Global Financial Crisis. While there have now been extended periods of stability in these markets, the environment has become more volatile and unpredictable. The main risks WNZL faces are damage to market confidence, changes to the access and cost of funding and a slowing in global activity or through other impacts on entities with whom WNZL does business.

As of 31 March 2015, approximately 20% of WNZL's total funding originated from domestic and international wholesale markets (30 September 2014: 21%). Of this around 69% was sourced outside New Zealand (30 September 2014: 69%).

A shift in investment preferences of businesses and consumers away from bank deposits towards other asset or investment classes could increase WNZL's need for funding from other, potentially less stable or more expensive forms of funding.

If market conditions deteriorate due to economic, financial, political or other reasons, WNZL's funding costs may be adversely affected and its liquidity and its funding and lending activities may be constrained.

If WNZL's current sources of funding prove to be insufficient, it may be forced to seek alternative financing. The availability of such alternative financing, and the terms on which it may be available, will depend on a variety of factors, including prevailing market conditions, the availability of credit, WNZL's credit ratings and credit market capacity. Even if available, the cost of these alternatives may be more expensive or on unfavourable terms, which could adversely affect WNZL's financial performance, liquidity, capital resources and financial condition. There is no assurance that WNZL will be able to obtain adequate funding and do so at acceptable prices, nor that it will be able to recover any additional costs.

If WNZL is unable to source appropriate funding, it may also be forced to reduce its lending or begin selling liquid securities. Such actions may adversely impact WNZL's business, prospects, liquidity, capital resources, financial performance or financial condition.

WNZL enters into collateralised derivative obligations, which may require it to post additional collateral based on movements in market rates, which have the potential to adversely affect WNZL's liquidity.

Sovereign risk may destabilise financial markets adversely

Sovereign risk is the risk that foreign governments will default on their debt obligations, will be unable to refinance their debts as they fall due or will nationalise parts of their economy. Should one sovereign default, there could be a cascading effect to other markets and countries, the consequences of which, while difficult to predict, may be similar to or worse than those experienced during the Global Financial Crisis. Such an event could destabilise global financial markets adversely affecting WNZL's liquidity, financial performance or financial condition.

Failure to maintain credit ratings could adversely affect WNZL's cost of funds, liquidity, competitive position and access to capital markets

Credit ratings are independent opinions on WNZL's creditworthiness. WNZL's credit ratings affect the cost and availability of its funding from capital markets and other funding sources and they may be important to customers or counterparties when evaluating WNZL's products and services. Therefore, maintaining high quality credit ratings is important.

The credit ratings assigned to WNZL by rating agencies are based on an evaluation of a number of factors, including WNZL's financial strength, WNZL's position as part of the Westpac Banking Corporation group ('WBC Group'), structural considerations regarding the New Zealand financial system and the credit rating of the New Zealand Government. A credit rating downgrade could be driven by the occurrence of one or more of the other risks identified in this section or by other events including changes to the methodologies used by the rating agencies to determine ratings.

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Interim management report (continued)

The credit ratings of a subsidiary are generally linked to the credit ratings of its parent entity. Consequently, should the long-term issuer credit rating of WBC be downgraded, it is likely that WNZL's long-term issuer credit rating would also be downgraded which would adversely affect its cost of funds and related margins, collateral requirements, liquidity, competitive position and access to capital markets.

Failure to maintain WNZL's current credit ratings could adversely affect its cost of funds and related margins, collateral requirements, liquidity, competitive position and its access to capital markets. The extent and nature of these impacts would depend on various factors, including the extent of any ratings change, whether WNZL's ratings differ among agencies (split ratings) and whether any ratings changes also impact WNZL's peers or the sector. A systemic shock in relation to the New Zealand, Australian or other financial systems could have adverse consequences for WNZL or its customers or counterparties that would be difficult to predict and respond to

There is a risk that a major systemic shock could occur that causes an adverse impact on the New Zealand, Australian or other financial systems.

As outlined above, during the past decade the financial services industry and capital markets have been, and may continue to be, adversely affected by market volatility and the negative outlook for global economic conditions. A shock to one of the major global economies could again result in currency and interest rate fluctuations and operational disruptions that negatively impact WNZL.

Any such market and economic disruptions could adversely affect financial institutions such as WNZL because consumer and business spending may decrease, unemployment may rise and demand for the products and services WNZL provides may decline, thereby reducing its earnings. These conditions may also affect the ability of WNZL's borrowers to repay their loans or WNZL's counterparties to meet their obligations, causing WNZL to incur higher credit losses. These events could also result in the undermining of confidence in the financial system, reducing liquidity, impairing WNZL's access to funding and impairing WNZL's customers and counterparties and their businesses. If this were to occur, WNZL's business, prospects, financial performance or financial condition could be adversely affected.

The nature and consequences of any such event are difficult to predict and there can be no certainty that WNZL could respond effectively to any such event.

WNZL is subject to contagion and reputation risk, which may adversely impact WNZL's financial conditions and financial performance

As part of a larger business group, WNZL is vulnerable to financial and reputational damage by virtue of its association with other members of the WBC Group, any of which may suffer the occurrence of a risk event, including financial stress or failure. In WNZL's case, the damage may be financial and may impact its financial condition and financial performance if the financial resources provided by WBC to support WNZL are withdrawn. Reputational consequences (including damage to the Westpac franchise), as a result of the occurrence of a risk event (for example, major operational failure), may exceed the direct cost of the risk event itself and may impact on WNZL's results.

Declines in asset markets could adversely affect WNZL's operations or profitability

Declines in New Zealand, Australian or other asset markets, including equity, residential and commercial property and other asset markets, could adversely affect WNZL's operations and profitability.

Declining asset prices also impact WNZL's wealth management business. Earnings in WNZL's wealth management business are, in part, dependent on asset values because it typically receives fees based on the value of securities and/or assets held or managed. A decline in asset prices could negatively impact the earnings of this business.

Declining asset prices could also impact customers and counterparties and the value of security (including residential and commercial property) WNZL holds against loans and derivatives which may impact its ability to recover amounts owing to it if customers or counterparties were to default. It may also affect WNZL's level of provisioning which in turn impacts its profitability and financial condition.

A weakening of the real estate market in New Zealand could adversely affect WNZL

Loans secured by residential mortgages are important to WNZL's business. As at 31 March 2015, housing loans represented approximately 61% of WNZL's gross loans and advances (30 September 2014: 61%).

A sustained decrease in property valuations in New Zealand could increase the losses WNZL may experience from its existing housing loans and decrease the amount of new housing loans WNZL is able to originate, which could materially and adversely affect WNZL's financial condition, financial performance and future performance.

WNZL's business is substantially dependent on the New Zealand and Australian economies

WNZL's revenues and earnings are dependent on economic activity and the level of financial services its customers require. In particular, lending is dependent on various factors including economic growth, business investment, business and consumer sentiment, levels of employment, interest rates and trade flows in countries in which WNZL operates.

WNZL conducts the majority of its business in New Zealand and, consequently, its performance is influenced by the level and cyclical nature of lending in New Zealand. These factors are in turn impacted by both domestic and international economic conditions, natural disasters and political events. A significant decrease in New Zealand housing valuations could adversely impact WNZL's home lending activities because borrowers with loans in excess of their property value show a higher propensity to default and in the event of defaults WNZL's security would be eroded, causing WNZL to incur higher credit losses. The demand for WNZL's home lending products may also decline due to buyer concerns about decreases in values.

Adverse changes to the economic and business conditions in Australia and New Zealand and other countries such as China, India and Japan, could also adversely affect the New Zealand economy and WNZL's customers. In particular, due to the current relationship between Australia, New Zealand and China, particularly in the mining and resources sectors, a slowdown in China's economic growth could negatively impact the New Zealand and Australian economies. Changes in economic conditions could in turn result in reduced demand for WNZL's products and services and affect the ability of its borrowers to repay their loans. If this were to occur, it could negatively impact WNZL's business, prospects, financial performance or financial condition.

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Interim management report (continued)

An increase in defaults in credit exposures could adversely affect WNZL's liquidity, capital resources, financial performance or financial condition

Credit risk is a significant risk and arises primarily from WNZL's lending and derivatives activities. The risk arises from the possibility that some customers and counterparties will be unable to honour their obligations to WNZL, including the repayment of loan principal and interest.

WNZL establishes provisions for credit impairment based on current information. If economic conditions deteriorate some customers and/or counterparties could experience higher levels of financial stress and WNZL may experience a significant increase in defaults and write offs, and be required to increase its provisioning. Such events would diminish available capital and could adversely affect WNZL's liquidity, capital resources, financial performance or financial condition.

Credit risk also arises from certain derivative contracts WNZL enters into and from its dealings with, and holdings of, debt securities issued by other banks, financial institutions, companies, governments and government bodies the financial conditions of which may be affected to varying degrees by economic conditions in global financial markets.

WNZL faces intense competition in all aspects of its business

The financial services industry is highly competitive. WNZL competes, both domestically and internationally, with retail and commercial banks, asset managers, investment banking firms, brokerage firms, other financial service firms and businesses in other industries with emerging financial services aspirations. This includes specialist competitors that may not be subject to the same capital and regulatory requirements and therefore may be able to operate more efficiently. Digital technologies are changing consumer behaviour and the competitive environment. The use of digital channels by customers to conduct their banking continues to rise and emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models, including in relation to digital payment services. WNZL faces competition from established providers of financial services as well as the threat of competition from banking businesses developed by non-financial services companies.

If WNZL is unable to compete effectively in its various businesses and markets, its market share may decline. Increased competition may also adversely affect WNZL by diverting business to its competitors or creating pressure to lower margins.

Increased competition for deposits could also increase WNZL's cost of funding and lead it to access other types of funding or reduce lending. WNZL relies on bank deposits to fund a significant portion of its balance sheet and deposits have been a relatively stable source of funding. WNZL competes with banks and other financial services firms for such deposits. To the extent that WNZL is not able to successfully compete for deposits, it would be forced to rely more heavily on other potentially less stable or more expensive forms of funding, or reduce lending.

WNZL is also dependent on its ability to offer products and services that match evolving customer preferences. If WNZL is not successful in developing or introducing new products and services or responding or adapting to changes in customer preferences and habits, it may lose customers to its competitors. This could adversely affect its business, prospects, financial performance or financial condition.

WNZL could suffer losses due to operational risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It also includes, among other things, technology risk, model risk and outsourcing risk.

WNZL is also highly dependent on the conduct of its employees, contractors and external service providers. WNZL could, for example, be adversely affected in the event of human error, inadequate or failed processes or if an employee, contractor or external service provider engages in fraudulent conduct. WNZL could incur losses from incorrect or fraudulent payments and settlements, particularly real-time payments. WNZL could also incur losses from an unintentional or negligent failure to meet a professional obligation to specific clients, including fiduciary and suitability requirements, or from the nature or design of a product. These may include client, product and business practice risks such as product defects and unsuitability, market manipulation, insider trading, misleading or deceptive conduct, and inadequate or defective financial advice. While WNZL has policies and processes to manage the risk of human error and employee, contractor or external service provider misconduct, these policies and processes may not always be effective.

Fraudulent conduct can also emerge from external parties seeking to access WNZL's systems and customers' accounts. If systems, procedures and protocols for managing fraud fail, or are ineffective, they could lead to loss which could adversely affect WNZL's business, prospects, reputation, financial performance or financial condition.

Entities within WNZL's group may be involved from time to time in legal proceedings arising from the conduct of their business. WNZL's material contingent liabilities are described in Note 11 to the WNZL Disclosure Statement for the six months ended 31 March 2015. There is a risk that these contingent liabilities may be larger than anticipated or that additional litigation or other contingent liabilities may arise.

As a financial services organisation, WNZL is heavily reliant on the use of data and models in the conduct of its business. WNZL is therefore exposed to model risk, being the risk of loss arising because of errors or inadequacies in data or a model, or in the control and use of the model.

WNZL relies on a number of suppliers, both in New Zealand and overseas, to provide services to it and its customers. Failure by these suppliers to deliver services as required could disrupt services and adversely impact WNZL's operations, profitability or reputation.

Operational risks could impact on WNZL's operations or adversely affect demand for its products and services. Operational risks can directly impact WNZL's reputation and result in financial losses which would adversely affect its financial performance or financial condition.

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Interim management report (continued)

WNZL could suffer information security risks, including cyberattacks

The proliferation of new technologies, the increasing use of the internet and telecommunications to conduct financial transactions and the growing sophistication and activities of organised crime have resulted in increased information security risks for major financial institutions such as WNZL and our external service providers.

While WNZL has systems in place to detect and respond to cyberattacks, these systems may not always be effective and there can be no assurance that WNZL will not suffer losses from cyberattacks or other information security breaches in the future.

WNZL's operations rely on the secure processing, storage and transmission of information on its computer systems and networks, and the systems and networks of external suppliers. Although WNZL implements measures to protect the security, integrity and confidentiality of its information, there is a risk that the computer systems, software and networks on which WNZL relies may be subject to security breaches, unauthorised access, malicious software, external attacks or internal breaches that could have an adverse impact on WNZL's confidential information or that of its customers and counterparties.

Major banks in other jurisdictions have suffered security breaches from sophisticated cyberattacks. Our external service providers or other parties that facilitate our business activities (e.g. vendors, exchanges, clearing houses, central depositories and financial intermediaries) are also subject to the risk of cyberattacks. Any such security breach could result in the loss of customers and business opportunities, significant disruption to WNZL's operations, misappropriation of WNZL's confidential information and/or that of our customers and damage to WNZL's computers or systems and/or those of our customers. Such a security breach could also result in reputational damage, claims for compensation and regulatory investigations and penalties, which could adversely affect WNZL's business, prospects, financial performance, or financial condition.

WNZL's risk and exposure to such threats remains heightened because of the evolving nature of technology, WNZL's prominence within the financial services industry, the prominence of WNZL's customers (including government) and WNZL's plans to continue to improve and expand its internet and mobile banking infrastructure.

WNZL continues to seek to strengthen and enhance its cybersecurity systems and investigate or remediate information security vulnerabilities, investing additional resources to endeavour to counter new and emerging threats as they continue to evolve.

WNZL could suffer losses due to technology failures

The reliability and security of WNZL's information and technology infrastructure are crucial in maintaining its banking applications and processes. There is a risk that WNZL's information and technology systems might fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control.

Further, WNZL's ability to develop and deliver products and services to customers is dependent upon technology that requires periodic renewal. WNZL is constantly managing technology projects including projects to consolidate technology platforms, simplify and enhance its technology and operations environment, improve productivity and provide for a better customer experience. Failure to implement these projects or manage associated change effectively could result in cost overruns, a failure to achieve anticipated productivity, operational instability or reputational damage. In turn this could place WNZL at a competitive disadvantage and adversely affect its financial performance.

WNZL could suffer losses due to failures in governance or risk management strategies

WNZL has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and manage the risks to which it is subject, including liquidity risk, credit risk, market risk (such as interest rate, foreign exchange and equity risk) compliance risk, conduct risk, and operational risk, all of which may impact WNZL's reputation.

However, there are inherent limitations with any risk management framework as there may exist, or emerge in the future, risks that WNZL has not anticipated or identified.

If any of WNZL's governance or risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, WNZL could suffer unexpected losses and reputational damage which could adversely affect its business, prospects, financial performance or financial condition.

WNZL could suffer losses due to environmental factors

WNZL and its customers operate businesses and hold assets in a diverse range of geographic locations. Any significant environmental change or external event (including fire, storm, flood, earthquake or pandemic) in any of these locations has the potential to disrupt business activities, impact on WNZL's operations, damage property and otherwise affect the value of assets held in the affected locations and WNZL's ability to recover amounts owing to it. In addition, such an event could have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

Reputational damage could harm WNZL's business and prospects

WNZL's ability to attract and retain customers and its prospects could be adversely affected if its reputation is damaged.

Reputation risk arises where there are differences between stakeholders' current and emerging perceptions, beliefs and expectations and WNZL's current and planned activities, performance and behaviours.

Westpac Securities NZ Limited

Interim management report (continued)

There are various potential sources of reputational damage including failure to effectively manage risks in accordance with its risk management frameworks, potential conflicts of interest, pricing policies, failure to comply with legal and regulatory requirements, regulatory investigations into past conduct, making inaccurate public statements, environmental, social and ethical issues, engagement and conduct of external suppliers, failure to comply with anti-money laundering and anti-bribery and corruption laws, trade sanctions and counter-terrorism finance legislation or privacy laws, litigation, failure of information security systems, improper sales and trading practices, failure to comply with personnel and supplier policies, improper conduct of companies in which WNZL holds strategic investments, technology failures and security breaches. WNZL's reputation could also be adversely affected by the actions of the financial services industry in general or from the actions of WNZL's customers, suppliers and other counterparties.

Failure or perceived failure to appropriately address issues that could or do give rise to reputational risk could also impact the regulatory change agenda, give rise to additional legal risk, subject WNZL to regulatory investigations, regulatory enforcement actions, fines and penalties or remediation costs, or harm WNZL's reputation among its customers, investors and the marketplace. This could lead to loss of business which could adversely affect WNZL's business, prospects, financial performance or financial condition.

WNZL could suffer losses due to impairment to capitalised software, goodwill and other intangible assets that may adversely affect our business, operations and financial condition

In certain circumstances WNZL may be exposed to a reduction in the value of intangible assets. As at 31 March 2015, WNZL carried goodwill principally related to its investments in New Zealand and capitalised software balances.

WNZL is required to assess the recoverability of the goodwill balances on at least an annual basis or wherever an indicator of impairment exists. For this purpose WNZL uses a discounted cash flow calculation. Changes in the assumptions upon which the calculation is based, together with expected changes in future cash flows, could materially impact this assessment, resulting in the potential write-off of part or all of the goodwill balances.

Capitalised software and other intangible assets are assessed for indicators of impairment at least annually or on indication of impairment. In the event that an asset is no longer in use, or that the cash flows generated by the asset do not support the carrying value, an impairment will be recorded, adversely impacting the WNZL's financial condition.

WNZL could suffer losses if it fails to syndicate or sell down underwritten securities

As a financial intermediary WNZL underwrites listed and unlisted debt and equity securities. Underwriting activities include the development of solutions for corporate and institutional customers who need capital and investor customers who have an appetite for certain investment products. WNZL may guarantee the pricing and placement of these facilities. WNZL could suffer losses if it fails to syndicate or sell down its risk to other market participants. This risk is more pronounced in times of heightened market volatility.

Certain strategic decisions may have adverse effects on WNZL's business

WNZL, at times, evaluates and may implement strategic decisions which may include diversification or innovation objectives in addition to business expansion, including acquisitions of businesses. The expansion, or integration of a new business, can be complex and costly and may require WNZL to comply with additional local or foreign regulatory requirements which may carry additional risks. These decisions may, for a variety of reasons, not deliver the anticipated positive business results and could have a negative impact on WNZL's business, prospects, engagement with regulators, financial performance or financial condition.

Wholesale Funding

The wholesale funding base is diversified with respect to term, investor base, currency and funding instrument. WNZL and the Company maintain funding programmes for both short and long-term debt in several jurisdictions including New Zealand, Europe and the United States.

The following table sets forth the wholesale funding programmes of WNZL and the Company as at 31 March 2015.

2015			
Markets	Issuer	Programme Type	Programme Limit
Euro market	WBC/ Company ¹	Euro Commercial Paper and Certificate of Deposit Programme	US\$20 billion
Euro market	Company ¹	Programme for Issuance of Debt Instruments	US\$7.5 billion
Euro market	Company ¹	Global Covered Bond Programme	€5.0 billion
United States	Company ¹	Section 4(2) US Commercial Paper Programme	US\$ 10 billion
New Zealand	WNZL	Medium-term Note Programme and Registered Certificate of Deposit Programme	No limit

¹Notes issued by the Company (acting through its London branch) are guaranteed by WNZL.

Westpac Securities NZ Limited

Responsibility Statement

The Directors of Westpac Securities NZ Limited confirm that to the best of their knowledge:

1. the condensed set of financial statements have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting* and also comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board; and
2. the interim management report includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7R of the United Kingdom Financial Conduct Authority.

Westpac Securities NZ Limited

Directors' report

The Board has pleasure in presenting the financial statements of Westpac Securities NZ Limited and the auditors' review report for the six months ended 31 March 2015.

The Board authorised these financial statements on 18 May 2015.

This Directors' report has been signed by two of the Directors:



Director
Auckland
18 May 2015



Director
Auckland
18 May 2015

Westpac Securities NZ Limited

Statement of comprehensive income for the period

	Six months ended 31 March 2015 Unaudited \$'000	Six months ended 31 March 2014 Unaudited \$'000	Yearended 30 September 2014 Audited \$'000
Interest income	85,333	92,056	180,411
Interest expense	(83,556)	(90,482)	(177,195)
Net interest income	1,777	1,574	3,216
Non-interest income	545	471	981
Net operating income	2,322	2,045	4,197
Operating expenses	(495)	(439)	(918)
Profit before income tax expense	1,827	1,606	3,279
Income tax expense	(511)	(450)	(714)
Profit after income tax expense	1,316	1,156	2,565
Other comprehensive income	-	-	-
Total comprehensive income, net of tax	1,316	1,156	2,565
Profit after income tax expense and total comprehensive income, net of tax, attributable to:			
Owners of the Company	1,316	1,156	2,565
	1,316	1,156	2,565

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Westpac Securities NZ Limited

Statement of changes in equity for the period

	Attributable to the equity holders of the Company		
	Share Capital \$ '000	Retained Profits \$ '000	Total \$ '000
As at 1 October 2013 (audited)	651	11,609	12,260
Six months ended 31 March 2014			
Profit after income tax expense	-	1,156	1,156
Total comprehensive income for the six months ended 31 March 2014	-	1,156	1,156
Transactions with owners:			
Dividends paid on ordinary shares	-	(5,000)	(5,000)
As at 31 March 2014 (unaudited)	651	7,765	8,416
Year ended 30 September 2014			
Profit after income tax expense	-	2,565	2,565
Total comprehensive income for the year ended 30 September 2014	-	2,565	2,565
Transactions with owners:			
Dividends paid on ordinary shares	-	(5,000)	(5,000)
As at 30 September 2014 (audited)	651	9,174	9,825
Six months ended 31 March 2015			
Profit after income tax expense	-	1,316	1,316
Total comprehensive income for the six months ended 31 March 2015	-	1,316	1,316
Transactions with owners:			
Dividends paid on ordinary shares	-	(2,500)	(2,500)
As at 31 March 2015 (unaudited)	651	7,990	8,641

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Westpac Securities NZ Limited

Balance sheet as at

		31 March 2015	31 March 2014	30 September 2014
	Note	Unaudited \$'000	Unaudited \$'000	Audited \$'000
Assets				
Cash and cash equivalents		4,440	4,208	5,299
Due from related entities	3	9,718,153	8,465,317	9,323,136
Current tax asset		798	1,607	1,278
Total assets		9,723,391	8,471,132	9,329,713
Liabilities				
Due to related entities	3	4,169	14,602	2,807
Debt issues	2	9,649,956	8,389,235	9,269,331
Other liabilities		60,625	58,879	47,750
Total liabilities		9,714,750	8,462,716	9,319,888
Net assets		8,641	8,416	9,825
Equity				
Share capital		651	651	651
Retained profits		7,990	7,765	9,174
Total equity attributable to owners of the Company		8,641	8,416	9,825

The above balance sheet should be read in conjunction with the accompanying notes.

Westpac Securities NZ Limited

Statement of cash flows for the period

	Six months ended 31 March 2015 Unaudited \$'000	Six months ended 31 March 2014 Unaudited \$'000	Yearended 30 September 2014 Audited \$'000
Cash flows from operating activities			
Interest income received	72,363	86,618	185,688
Service fees received - related entities	647	376	1,061
Interest expense paid	(70,657)	(84,201)	(182,048)
Income tax paid	(971)	(788)	(1,446)
Service fees paid - related entities	(475)	(761)	(617)
Operating expenses paid	(20)	(33)	(67)
Net cash provided by operating activities	887	1,211	2,571
Cash flows from investing activities			
Net (increase) in due from related entities	(806,324)	(948,069)	(1,336,995)
Net cash (used in)/provided by investing activities	(806,324)	(948,069)	(1,336,995)
Cash flows from financing activities			
Net increase/(decrease) in due to related entities	1,338	(578)	(1,375)
Net increase from debt issues	805,740	949,557	1,339,011
Dividends paid	(2,500)	(5,000)	(5,000)
Net cash provided by financing activities	804,578	943,979	1,332,636
Net (decrease) in cash and cash equivalents	(859)	(2,879)	(1,788)
Cash and cash equivalents at beginning of the period/year	5,299	7,087	7,087
Cash and cash equivalents at end of the period/year	4,440	4,208	5,299

The above statement of cash flows should be read in conjunction with the accompanying notes.

Westpac Securities NZ Limited

Notes to the financial statements

Note 1. Statement of accounting policies

Statutory base

These interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand, as appropriate for profit-oriented entities, and the New Zealand Equivalent to International Accounting Standard ('NZ IAS') 34 *Interim Financial Reporting* ('NZ IAS 34'). These interim financial statements comply with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

Amendment to NZ IAS 32 *Financial Instruments: Presentation* ('NZ IAS 32') - *Offsetting Financial Assets and Financial Liabilities* was issued in February 2012 and is effective for the 30 September 2015 financial year. The amendment provides application guidance to addressing inconsistencies applied to offsetting criteria provided in NZ IAS 32, including clarifying that the meaning of current legal enforceable rights of set-off is legally enforceable in all circumstances and that some gross settlement systems (such as through a clearing house) may be considered as the equivalent to net settlement. The amendment does not have a material impact on the interim financial statements of the Company.

The Board has the power to amend the interim financial statements after they have been authorised for issue.

Basis of preparation

The interim financial statements are based on the general principles of historical cost accounting, as modified by applying fair value accounting to available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss and all financial derivative contracts. The going concern concept and the accrual basis of accounting have been adopted. All amounts are expressed in New Zealand dollars and have been rounded to the nearest thousand dollars unless otherwise stated.

The same accounting policies and methods of computation have been followed in preparing these interim financial statements as were used in preparing the financial statements for the year ended 30 September 2014 and period ended 31 March 2014, except as amended for the changes required due to the adoption of the amended accounting standards as explained in the 'Statutory base' section.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 September 2014.

Note 2. Debt Issues

	As at 31 March 2015 Unaudited \$'000	As at 31 March 2014 Unaudited \$'000	As at 30 September 2014 Audited \$'000
Short-term debt			
Commercial paper	2,997,511	2,656,309	3,018,641
Total short-term debt	2,997,511	2,656,309	3,018,641
Long-term debt			
Non-domestic medium-term notes	6,652,445	5,732,926	6,250,690
Total long-term debt	6,652,445	5,732,926	6,250,690
Total debt issues	9,649,956	8,389,235	9,269,331
Debt issues measured at amortised cost	6,652,445	5,732,926	6,250,690
Debt issues measured at fair value	2,997,511	2,656,309	3,018,641
Total debt issues	9,649,956	8,389,235	9,269,331
Movement in debt issues			
Balance at beginning of the period/year	9,269,331	7,717,149	7,717,149
Issuances during the period/year	3,559,578	4,729,362	9,583,089
Repayments during the period/year	(2,753,838)	(3,791,387)	(8,244,078)
Effect of foreign exchange movements during the period/year	(425,275)	(265,938)	213,193
Effect of fair value movements during the period/year	160	49	(22)
Balance at end of the period/year	9,649,956	8,389,235	9,269,331

Westpac Securities NZ Limited

Notes to the financial statements

Note 3. Related entities

There were no new significant related entity transactions in the six months ended 31 March 2015.

Note 4. Fair value of financial instruments

Quoted market prices, when available, are used as the measure of fair values. Where quoted market prices do not exist, fair values presented are estimates derived using present values or other market accepted valuation techniques. These techniques involve uncertainties and are affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

NZ IFRS 7 *Financial Instruments: Disclosures* requires the disclosure of the fair value of those financial instruments not already carried at fair value in the balance sheet. Fair value for financial instruments has been determined as follows:

Due from related entities

The fair value of due from related parties is determined by discounting all future cash flows. For variable rate loans, the discount rate used is the current effective interest rate. The discount rate applied for fixed rate loans reflects the market rate for the maturity of the loan.

Debt issues

The fair value of debt issues is based on market quoted prices, where available. The fair value of debt issues where a market quote is not available is based on discounted cash flows, using a discount rate appropriate to the instrument and the remaining term of the issue.

Other financial assets and financial liabilities

The carrying amount of these items is a reasonable approximation of fair value as they are either short-term in nature or re-price frequently and are of a high credit rating.

Fair value hierarchy

The Company categorises all fair value measurements according to the following fair value hierarchy:

- Quoted market price ('Level 1')
Financial instruments valued using recent unadjusted quoted prices in active markets for identical assets or liabilities.
- Valuation techniques using observable inputs ('Level 2')
Valuation techniques utilising observable market prices applied to these assets or liabilities include the use of market standard discounting methodologies, option pricing models and other valuation techniques widely used and accepted by market participants.
- Valuation techniques with significant non-observable inputs ('Level 3')
Financial instruments valued using at least one input that could have a significant effect on the instrument's valuation which is not based on observable market data (unobservable input). Unobservable inputs are those not readily available in an active market due to illiquidity or complexity of the product. These inputs are generally derived and extrapolated from other relevant market data and calibrated against current market trends and historical transactions.
These valuations are calculated using a high degree of management judgment.

A financial instrument's categorisation within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement.

The fair values of all financial instruments designated at fair value through profit or loss at 31 March 2015, 31 March 2014 and 30 September 2014 were determined using Level 2 inputs.

There have been no transfers between Levels 1 and 2 and no transfers into/out of Level 3 during the period ended 31 March 2015, 31 March 2014 and 30 September 2014. None of the Company's financial assets or liabilities are classified as Level 3.

Financial instruments not measured at fair value and their estimates of fair value

The table below summarises the financial instruments not measured at fair value for which the carrying amount in the balance sheet is different from the estimated fair value:

	31 March 2015		31 March 2014		30 September 2014	
	Total Carrying Amount	Estimated Fair Value	Total Carrying Amount	Estimated Fair Value	Total Carrying Amount	Estimated Fair Value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Loans included in due from related entities	6,657,755	6,900,358	5,747,027	5,981,014	6,252,688	6,473,625
Total financial assets	6,657,755	6,900,358	5,747,027	5,981,014	6,252,688	6,473,625
Financial liabilities						
Debt issues	6,652,445	6,896,407	5,732,926	5,966,913	6,250,690	6,473,555
Total financial liabilities	6,652,445	6,896,407	5,732,926	5,966,913	6,250,690	6,473,555

Westpac Securities NZ Limited

Notes to the financial statements

Note 4. Fair value of financial instruments (continued)

For cash and cash equivalents, other receivables, interest receivable included in due from related parties and due to related entities which are carried at amortised cost and other types of short-term financial instruments recognised in the balance sheet under 'other liabilities', the carrying amount is equivalent to fair value. These items are either short-term in nature or reprice frequently, and are of a high credit rating.

Note 5. Dividends paid

During the period ended 31 March 2015, the Company paid dividends in respect of the ordinary shares amounting to \$2,500,000 (period ended 31 March 2014: \$5,000,000, 30 September 2014: \$5,000,000). The amount of dividends per share is \$3.8392 (period ended 31 March 2014: \$7.6783, 30 September 2014: \$7.6783).

Note 6. Segment information

Operating segments are reported to the chief operating decision maker in a manner consistent with the financial statements disclosed in these interim financial statements. For this reason, no additional operating segment disclosure is made.

The chief operating decision maker of the Company (i.e. the person or group that allocates resources to and assesses the performance of the operating segments of an entity) is the Directors of the Company. The Directors of the Company are listed on page 1. This reflects that the Company is a wholly-owned, indirect subsidiary of WNZL and that the principal activity of the Company is to raise and manage offshore wholesale funding for WNZL.

Revenue from Products and Services

The Company does not generate any revenue from external customers.

Secondary reporting – geographic segments

All revenue is generated within New Zealand. On that basis, no geographical segment information is provided.

Note 7. Subsequent events

In April 2015, following confirmation from the New Zealand Inland Revenue Department ('NZ IRD'), the Company recognised \$4,149,000 of Foreign Tax Credits reflecting the settlement of a dispute between the NZ IRD and Westpac.



Independent Auditors' Review Report to the shareholder of Westpac Securities NZ Limited

Report on the interim Financial Statements

We have reviewed the interim condensed financial statements ("financial statements") of Westpac Securities NZ Limited (the "Company") on pages 11 to 17, which comprise the balance sheet as at 31 March 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and presentation of these financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* ("NZ IAS 34"), and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410"). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on these financial statements.

We are independent of the Company. Other than in our capacity as auditors and providers of other assurance related services we have no relationship with, or interests in, the Company. The provision of these other services has not impaired our independence.



Independent Auditors' Review Report

Westpac Securities NZ Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 11 to 17 have not been prepared, in all material respects, in accordance with IAS 34 and NZ IAS 34.

Restriction on Use of Our Report

This report is made solely to the Company's shareholder. Our review work has been undertaken so that we might state to the Company's shareholder those matters which we are required to state to them in an auditors' review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our review procedures, for this report or for the opinions we have formed.

A handwritten signature in purple ink, which appears to read 'Ricard Kasek'.

Chartered Accountants
18 May 2015

Auckland

