

SUPPLEMENT DATED 18 MAY 2015 TO THE PROSPECTUS DATED 16 DECEMBER 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 16 December 2014 (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time (including the supplements to the Prospectus dated 12 February 2015 and 18 February 2015) 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**” or “**WSNZL**”), 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:

- (a) supplement the section of the Prospectus entitled “The Portfolio” in respect of updated information on the Loans in the Portfolio as a result of a further sale of a Portfolio of Loans on 28 April 2015; and
- (b) update the no significant change statement in the Prospectus in respect of the CB Guarantor.

### ***The Portfolio***

On 28 April 2015, the Seller sold to the CB Guarantor a Portfolio of Loans and their Related Security, with an Outstanding Principal Balance of NZ\$1,884,866,326.34, in accordance with the terms of the Mortgage Sale Agreement (the “**New Assignment**”).

The information set out below supplements the financial information set out under the heading *Certain Information Regarding the Loans* in the section of the Prospectus entitled “The Portfolio” as of 30 April 2015, to take into account the New Assignment:

All amounts in New Zealand dollars

### Portfolio Loan Summary

Reporting Date	30-Apr-2015
Period Start Date	01-Apr-2015
Period End Date	30-Apr-2015
Number of Housing Loans	41,447
Housing Loan Pool Size (NZ\$)	5,348,109,008
Other Assets (Cash/Intercompany Balances) (NZ\$)	151,890,992
Average Housing Loan Balance (NZ\$)	129,035
Maximum Housing Loan Balance (NZ\$)	1,490,201
Weighted Average Current Loan-to-Value Limit	57.64%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.81%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	53.45%
Weighted Average Interest Rate (%)	5.98%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
% of insured mortgages in the cover pool	0.00%

<sup>1</sup> Index used: QV quarterly index

### Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,559,918,174.65	85.26%	37,569	90.64%
Interest Only	785,096,947.11	14.68%	3,826	9.23%
Others	3,093,886.06	0.06%	52	0.13%
<b>Total by Payment Type</b>	<b>5,348,109,007.82</b>	<b>100.00%</b>	<b>41,447</b>	<b>100.00%</b>

### Interest Rate Type

Fixed Interest Amount	4,398,945,248.97	82.25%	29,136	70.29%
Variable Interest Amount	912,121,816.77	17.06%	11,857	28.61%
Capped Interest Amount	37,041,942.08	0.69%	454	1.10%
<b>Total by Interest Type</b>	<b>5,348,109,007.82</b>	<b>100.00%</b>	<b>41,447</b>	<b>100.00%</b>

	Balance		Number of loans	
	NZ\$	%		%
<b>Geographic Distribution</b>				
Auckland	2,081,612,074.11	38.92%	11,410	27.52%
Bay of Plenty	247,872,466.33	4.63%	2,150	5.19%
Canterbury/West Coast	723,410,752.02	13.53%	6,419	15.49%
Gisborne/Hawkes Bay	175,287,913.22	3.28%	1,795	4.33%
Nelson/Marlborough	169,143,578.98	3.16%	1,602	3.87%
Otago/Southland	357,482,349.49	6.68%	4,012	9.68%
Northland	172,091,238.70	3.22%	1,467	3.54%
Taranaki/Wanganui	166,086,916.75	3.11%	1,762	4.25%
Waikato	440,139,631.41	8.23%	4,056	9.79%
Wellington	814,982,086.81	15.24%	6,774	16.34%
<b>Total by Geographic Distribution</b>	<b>5,348,109,007.82</b>	<b>100.00%</b>	<b>41,447</b>	<b>100.00%</b>

<b>Current Loan Balance</b>				
<= 50,000	321,349,896.90	6.01%	12,449	30.04%
50,001 - 100,000	694,175,096.62	12.98%	9,092	21.94%
100,001 - 150,000	789,676,257.45	14.77%	6,299	15.20%
150,001 - 200,000	897,089,867.97	16.77%	5,093	12.29%
200,001 - 250,000	709,869,337.31	13.27%	3,164	7.63%
250,001 - 300,000	580,765,031.58	10.86%	2,107	5.08%
300,001 - 350,000	385,882,717.34	7.22%	1,188	2.87%
350,001 - 400,000	287,657,568.07	5.38%	766	1.85%
400,001 - 450,000	194,921,056.93	3.64%	457	1.10%
450,001 - 500,000	147,199,272.23	2.75%	308	0.74%
500,001 - 750,000	256,677,786.71	4.80%	437	1.05%
750,001 - 1,000,000	52,591,406.64	0.98%	62	0.15%
1,000,001 - 1,500,000	30,253,712.07	0.57%	25	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>5,348,109,007.82</b>	<b>100.00%</b>	<b>41,447</b>	<b>100.00%</b>

	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,900,576,966.82	35.54%	19,879	47.98%
50.01% - 55.00%	446,364,785.25	8.35%	2,956	7.13%
55.01% - 60.00%	421,846,500.93	7.89%	2,766	6.67%
60.01% - 65.00%	508,575,631.12	9.51%	3,123	7.53%
65.01% - 70.00%	542,371,279.19	10.14%	3,459	8.35%
70.01% - 75.00%	620,527,085.00	11.60%	3,887	9.38%
75.01% - 80.00%	688,820,805.51	12.88%	4,039	9.74%
80.01% - 85.00%	155,713,443.98	2.91%	980	2.36%
85.01% - 90.00%	63,312,510.02	1.18%	358	0.86%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%

Up to 50.00%	2,195,813,016.64	41.06%	21,612	52.16%
50.01% - 55.00%	462,986,595.20	8.66%	3,019	7.28%
55.01% - 60.00%	467,081,813.39	8.73%	2,917	7.04%
60.01% - 65.00%	457,325,180.80	8.55%	2,824	6.81%
65.01% - 70.00%	483,620,172.23	9.04%	3,065	7.39%
70.01% - 75.00%	519,662,336.35	9.72%	3,269	7.89%
75.01% - 80.00%	539,126,671.49	10.08%	3,276	7.90%
80.01% - 85.00%	131,448,764.43	2.46%	861	2.08%
85.01% - 90.00%	63,553,153.10	1.19%	418	1.01%
90.01% - 95.00%	15,176,795.47	0.28%	109	0.26%
95.01% - 100.00%	7,965,217.21	0.15%	51	0.12%
> 100.01%	4,349,291.51	0.08%	26	0.06%
Total Current Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%

2 Index used: QV quarterly index

Up to 50.00%	1,709,671,459.78	31.96%	18,003	43.45%
50.01% - 55.00%	437,298,058.62	8.18%	3,015	7.27%
55.01% - 60.00%	442,599,204.91	8.28%	2,922	7.05%
60.01% - 65.00%	490,949,720.08	9.18%	3,075	7.42%
65.01% - 70.00%	544,048,529.65	10.17%	3,512	8.47%
70.01% - 75.00%	648,810,755.54	12.13%	4,261	10.28%
75.01% - 80.00%	816,138,965.32	15.26%	5,025	12.12%
80.01% - 85.00%	175,857,974.83	3.29%	1,127	2.72%
85.01% - 90.00%	81,875,191.17	1.53%	500	1.21%
90.01% - 95.00%	809,673.43	0.02%	6	0.01%
95.01% - 100.00%	49,474.49	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%

	Balance NZ\$	Number of loans	
		%	%
<b>Seasoning</b>			
Less Than 6 mths	449,407,956.62	8.43%	2,818 6.80%
6 mths - 1yr	614,578,886.36	11.49%	4,284 10.34%
1yr - 2yrs	881,537,060.36	16.48%	6,364 15.35%
2yrs - 3yrs	849,492,585.82	15.88%	5,960 14.38%
3yrs - 4yrs	559,547,551.59	10.46%	4,289 10.35%
4yrs - 5yrs	418,305,930.98	7.82%	3,550 8.57%
5yrs - 6yrs	531,333,905.99	9.93%	4,482 10.81%
6yrs - 7yrs	342,002,054.80	6.39%	2,923 7.05%
7yrs - 8yrs	264,050,857.57	4.94%	2,278 5.50%
8yrs - 9yrs	253,506,434.43	4.74%	2,069 4.99%
9yrs - 10yrs	82,621,778.97	1.54%	862 2.08%
More Than 10yrs	101,724,004.33	1.90%	1,568 3.78%
Total by Seasoning	5,348,109,007.82	100.00%	41,447 100.00%

#### **Interest Only Expiry Date Remaining Period**

Less Than 6 mths	125,279,002.12	15.95%	764	19.97%
6 mths - 1yr	94,132,278.09	11.99%	505	13.20%
1yr - 2yrs	174,979,219.04	22.29%	883	23.08%
2yrs - 3yrs	94,169,341.26	11.99%	433	11.32%
3yrs - 4yrs	103,290,706.35	13.16%	448	11.71%
4yrs - 5yrs	153,478,214.60	19.55%	613	16.02%
More Than 5 yrs	39,768,185.65	5.07%	180	4.70%
Total by Interest Only Remaining Term	785,096,947.11	100.00%	3,826	100.00%

#### **Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	978,990,140.93	22.25%	6,883	23.62%
6 mths - 1yr	738,412,016.19	16.79%	4,993	17.14%
1yr - 2yrs	1,927,069,390.66	43.81%	12,348	42.38%
2yrs - 3yrs	594,270,961.31	13.51%	3,814	13.09%
3yrs - 4yrs	110,386,770.51	2.51%	732	2.51%
4yrs - 5yrs	49,477,508.78	1.12%	364	1.25%
More Than 5 yrs	338,460.59	0.01%	2	0.01%
Total by Fixed Rate Expiry Remaining Period	4,398,945,248.97	100.00%	29,136	100.00%

#### **Term to Maturity (Legal)**

Less Than 1 yr	962,535.77	0.02%	196	0.47%
1yr - 5yrs	49,597,323.95	0.93%	1,964	4.74%
5yrs - 10yrs	209,129,026.53	3.91%	3,825	9.23%
More Than 10 yrs	5,088,420,121.57	95.14%	35,462	85.56%
Total by Maturity	5,348,109,007.82	100.00%	41,447	100.00%

#### **Delinquencies Information**

31-60 days	9,091,935.02	0.17%	69	0.17%
61-90 days	3,905,750.29	0.07%	28	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	12,997,685.31	0.24%	97	0.24%

### ***Significant change statement***

Except as set out in this Supplement under the heading “The Portfolio”, there has been no significant change in the financial or trading position of the CB Guarantor since 30 September 2014.

### ***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 28 to 71 (inclusive) of the Prospectus.