

FINAL TERMS DATED 22 DECEMBER 2015

Series No.: 2015-2

Tranche No.: 1

**Westpac Securities NZ Limited
(acting through its London branch)**

**Issue of €200,000,000 1.5623% Fixed Rate Regulation S Covered Bonds Series 2015-2 due 2031
unconditionally guaranteed by Westpac New Zealand Limited and
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Westpac NZ Covered Bond Limited
under the €5 billion
Global Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 11 December 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Group Guarantor and the CB Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. Copies of the Prospectus are available free of charge to the public at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and from the specified office of each of the Paying Agents and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.
 - (a) Issuer: Westpac Securities NZ Limited (acting through its London branch)
 - (b) Guarantors: Westpac New Zealand Limited and Westpac NZ Covered Bond Limited
 - (c) Series Number: 2015-2
 - (d) Tranche Number: 1
 - (e) Date on which Covered Bonds will be consolidated and form a single Series: Not applicable
2. Specified Currency or Currencies of denomination: Euro (€)
3. Aggregate Principal Amount of Covered Bonds:

	(a) Series:	€200,000,000
	(b) Tranche:	€200,000,000
4.	Issue Price:	100% of the Aggregate Principal Amount
5.	Denominations:	€100,000 and integral multiples of €1,000 thereafter
6.	(a) Issue Date:	29 December 2015
	(b) Interest Commencement Date:	Issue Date
7.	(a) Maturity Date:	29 December 2031
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	29 December 2032
8.	Interest Basis:	From the Issue Date to the Maturity Date: 1.5623% Fixed Rate payable annually in arrear From the Maturity Date to the Extended Due for Payment Date: 1 month EURIBOR plus 0.414% Floating Rate
9.	Redemption/Payment Basis:	Soft Bullet
10.	Change of Interest Basis or Redemption/Payment Basis:	From Fixed to Floating
11.	Put/Call Options:	Not applicable
12.	Date of Board approval for issuance of Covered Bonds and Guarantees obtained:	Not applicable, save as discussed under the heading "Authorisation" in the section entitled "General Information" in the Prospectus

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Covered Bond provisions:	Applicable from and including the Interest Commencement Date to but excluding the Maturity Date
	(a) Rate of Interest:	1.5623 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	29 December in each year, commencing on 29 December 2016, up to and including the Maturity Date

	(c) Interest Period End Date(s):	29 December in each year, commencing on 29 December 2016, up to and including 29 December 2031, provided that the final Interest Accrual Period will end on but exclude 29 December 2031
	(d) Business Day Convention:	
	(i) for Interest Payment Dates:	Following Business Day Convention
	(ii) for Interest Period End Dates:	No adjustment
	(iii) for Maturity Date:	Following Business Day Convention
	(e) Additional Business Centre(s):	Auckland, New Zealand Wellington, New Zealand Sydney, Australia London, United Kingdom New York, New York, United States of America
	(f) Fixed Coupon Amount(s):	€1,562.30 per €100,000 in Specified Denomination, payable on Interest Payment Dates commencing on 29 December 2016, up to and including the Maturity Date
	(g) Broken Amount(s):	Not applicable
	(h) Day Count Fraction:	Actual/Actual (ICMA)
	(i) Accrual Feature:	Not applicable
14.	Floating Rate Covered Bond provisions:	Applicable from and including the Maturity Date to but excluding the earlier of (i) the date on which the Covered Bonds are redeemed in full, and (ii) the Extended Due for Payment Date
	(a) Specified Period(s):	Not applicable
	(b) Interest Payment Dates:	29 th calendar day of each month payable from but excluding the Maturity Date to and including the earlier of: <ul style="list-style-type: none"> (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
	(c) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	The first Interest Period after the Maturity Date will be the period from and including 29 December 2031 to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and

		including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the earlier of:
	(i)	the date on which the Covered Bonds are redeemed in full after the Maturity Date; and
	(ii)	the Extended Due for Payment Date.
(d)	Business Day Convention:	
	(i)	for Interest Payment Dates: Modified Following Business Day Convention
	(ii)	for Interest Period End Dates: Modified Following Business Day Convention
	(iii)	for Maturity Date: Modified Following Business Day Convention
	(iv)	for Extended Due for Payment Date: Modified Following Business Day Convention
(e)	Additional Business Centre(s):	Auckland, New Zealand Wellington, New Zealand Sydney, Australia London, United Kingdom New York, New York, United States of America
(f)	Manner in which the Rate of Interest and Interest Amount are to be determined:	ISDA Determination
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not applicable
(h)	Screen Rate Determination:	Not applicable
(i)	ISDA Determination:	Applicable
	Floating Rate Option:	EUR-EURIBOR-Reuters (to four decimal places)
	Designated Maturity:	1 Month
	Reset Date:	The Maturity Date and each following Interest Payment Date
(j)	Margin(s):	+0.414 per cent. per annum
(k)	Minimum Rate of Interest:	Not applicable
(l)	Maximum Rate of Interest:	Not applicable
(m)	Day Count Fraction:	Actual/360, adjusted

	(n) Accrual Feature:	Not applicable
	(o) Broken Amounts:	Not applicable
15.	Zero Coupon Covered Bond provisions:	Not applicable
16.	Coupon Switch Option:	Not applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption at the option of the Issuer (Call):	Not applicable
18.	Partial redemption (Call):	Not applicable
19.	Redemption at the option of the Covered Bondholders (Put):	Not applicable
20.	Final Redemption Amount of each Covered Bond:	€100,000 per €100,000 in Specified Denomination
21.	Early Redemption for Tax reasons:	
	(a) Early Redemption Amount (Tax) of each Covered Bond:	€100,000 per €100,000 in Specified Denomination
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	(a) Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
	(b) Talons for future Coupons to be attached to Definitive Covered Bonds:	No
23.	Events of Default (Condition 9):	
	Early Redemption Amount	100% of Principal Amount Outstanding
24.	New Global Covered Bond:	No
25.	Payments:	
	Unmatured Coupons missing upon Early Redemption	Condition 7.1(e)(i)

DISTRIBUTION

26. U.S. Selling Restrictions:

Reg. S Compliance Category 2. TEFRA D
applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING: Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Regulated Market with effect from the Issue Date

2. RATINGS:

Ratings: The Covered Bonds are expected to be rated:
Fitch Ratings: AAA
Moody's: Aaa

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the CB Guarantor and their affiliates.

4. ESTIMATED TOTAL EXPENSES:

Estimated total expenses: €5,000 in respect of the admission to trading

5. YIELD: (Fixed Rate Covered Bonds only)

Indication of yield: 1.5623% per annum (yield to Maturity Date)

6. OPERATIONAL INFORMATION:

(a) ISIN Code:	XS1338933697
(b) Common Code:	133893369
(c) CMU Service Instrument Number:	Not applicable
(d) WKN:	Not applicable
(e) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg or the CMU Service and the relevant identification number(s):	Not applicable

(f) Name and address of initial Paying Agent(s): The Bank of New York Mellon
One Canada Square
40th Floor
London EC14 5AL
United Kingdom

(g) Names and addresses of additional Paying Agent(s) (if any): Not applicable

Signed on behalf of the Issuer:

By:



Duly authorised

Linh Phan

By:



Duly authorised

LEISHA MARASINGHE

Signed on behalf of the CB Guarantor:

By:

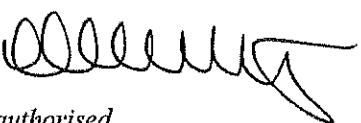


Duly authorised

Michael Corse-Scott
General Counsel
Westpac NZ Ltd

Signed on behalf of the Group Guarantor:

By:



Duly authorised

Michelle Corse-Scott
Head of Treasury,
Payments & Contracts Legal
Westpac New Zealand Limited