

FINAL TERMS

Series No.: 028

Tranche No.: 1

WESTPAC SECURITIES NZ LIMITED
acting through its London Branch

Programme for the Issuance of Debt Instruments

Issue of

GBP250,000,000 Fixed Rate Instruments due January 2021

by Westpac Securities NZ Limited
acting through its London Branch

Guaranteed by Westpac New Zealand Limited ("WNZL")

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 December 2015 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive relating to the issue of Instruments described herein and must be read in conjunction with such Base Prospectus dated 11 December 2015.

Full information on the Issuer, WNZL and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus dated 11 December 2015. However, a summary of the issue of the Instruments (which comprises the summary in the Base Prospectus dated 11 December 2015 as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at WSNZL's office at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the Specified Offices of the Paying Agents.

PART A – Contractual Terms

- | | | |
|----|--|---|
| 1. | Issuer: | Westpac Securities NZ Limited acting through its London branch |
| 2. | Guaranteed by Westpac New Zealand Limited: | Yes |
| 3. | Date of Board Approval: | |
| | (i) Issuer: | Not applicable, save as discussed in paragraph 2 of the section entitled "General Information" in the Base Prospectus |

	(ii) WNZL:	Not applicable, save as discussed in paragraph 2 of the section entitled "General Information" in the Base Prospectus
4.	Specified Currency:	Pounds Sterling (" GBP ")
	(i) of denomination:	GBP
	(ii) of payment:	GBP
5.	Aggregate Principal Amount of Tranche:	GBP250,000,000
6.	If interchangeable with existing Series, Series No:	Not Applicable
7.	(i) Issue Date:	13 January 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Issue Price:	99.445 per cent. of the Aggregate Principal Amount of the Tranche
9.	Maturity Date:	13 January 2021, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iv)
10.	Expenses:	Not Applicable
11.	(i) Form of Instruments:	Bearer
	(ii) Bearer Instruments exchangeable for Registered Instruments:	No
12.	If issued in Bearer form:	
	(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	Temporary Global Instrument
	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	Yes The Exchange Date shall be no earlier than 40 days after the Issue Date
	(iii) Specify date (if any) from which exchanges for Registered	Not Applicable

Instruments will be made:

- | | | |
|-------|--|--|
| (iv) | Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: | No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.5 (a) and (b). |
| (v) | Talons for future Coupons to be attached to Definitive Instruments: | No |
| (vi) | Receipts to be attached to Instalment Instruments which are Definitive Instruments: | No |
| 13. | If issued in Registered form: | Not Applicable |
| 14. | Denomination(s): | GBP100,000 and integral multiples of GBP1,000 in excess thereof |
| 15. | Partly Paid Instruments: | No |
| 16. | If issued in Registered Form: | |
| | Registrar: | Not Applicable |
| 17. | Interest: | 2.500 per cent. Fixed Rate |
| 18. | Fixed Rate Instrument Provisions: | Applicable |
| (i) | Interest Rate: | 2.500 per cent., per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 13 January in each year commencing on and including 13 January 2017 up to and including 13 January 2021 subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iv) |
| (iii) | Interest Period End Date(s): | Interest Payment Dates |
| (iv) | Business Day Convention: | |
| | – for Interest Payment Dates: | Following Business Day Convention |

– for Interest Period End Dates:	No Adjustment
– for Maturity Date:	Following Business Day Convention
– any other date:	No Adjustment
(v) Fixed Coupon Amount:	GBP25 per Calculation Amount
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Determination Date:	Interest Payment Date
(viii) Broken Amount(s):	Not Applicable
(ix) Accrual Feature:	Not Applicable
(x) Additional Business Centre(s):	London, New York, Auckland, Wellington and Sydney
19. Floating Rate Instrument Provisions:	Not Applicable
20. Zero Coupon Instrument Provisions:	Not Applicable
21. Dual Currency Instrument Provisions:	Not Applicable
22. Default Interest Rate:	Not Applicable
23. Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
24. Final Redemption Amount of each Instrument:	GBP1,000 per Calculation Amount
25. Instalment Amounts:	Not Applicable
26. Early Redemption for Tax Reasons:	Applicable
(i) Early Redemption Amount of each Instrument (Tax):	GBP1,000 per Calculation Amount
(ii) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
27. Coupon Switch Option:	Not Applicable
28. Coupon Switch Option Date:	Not Applicable
29. Redemption at the Option of the Issuer (Call):	Not Applicable

30. Partial redemption (Call): Not Applicable
31. Redemption at the option of the Holders (Put): Not Applicable
32. Events of Default:
- Early Termination Amount: GBP1,000 per Calculation Amount
33. Payments:
- Unmatured Coupons missing upon Early Redemption: Condition 7A.6(i) applies
34. Replacement of Instruments: Fiscal Agent
35. Calculation Agent: Fiscal Agent
36. Notices: Condition 14 applies
37. Selling Restrictions:
- United States of America: Regulation S Category 2 restrictions apply to the Instruments
- TEFRA D Rules apply to the Instruments
- Instruments are not Rule 144A eligible

WESTPAC SECURITIES NZ LIMITED
Acting through its London Branch
 (as Issuer)

By: 

Authorised officer:

Name: LEISHA MARASINGHE

Date: 11/1/2016

By: 

Authorised officer:

Name: John Torro

Date: 11/01/16

WESTPAC NEW ZEALAND LIMITED
(as WNZL)

By:  _____

Authorised officer:

Name: John Toro

Date: 11/01/2016

PART B – Other information

1. Listing

- | | | |
|------|-----------------------|---|
| (i) | Listing: | Yes, to be admitted to the Official List of the UK Financial Conduct Authority |
| (ii) | Admission to trading: | Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date |

2. Ratings

- | | |
|-----------------------------|--|
| Ratings of the Instruments: | Standard & Poor's (Australia) Pty Limited: AA- |
| | Moody's Investors Service Pty Limited: Aa3 |

3. Interests of natural and legal persons involved in the issue

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

- | | | |
|----|----------------------------------|---|
| 4. | Estimated total expenses: | GBP3,600 in respect of admission to trading |
| | | GBP8,200 in respect of legal expenses |

5. Yield

- | | |
|----------------------|---------------------------|
| Indication of yield: | 2.603 per cent. per annum |
|----------------------|---------------------------|

6. Operational information

- | | |
|---|-----------------------------|
| ISIN: | XS1344520488 |
| Common Code: | 134452048 |
| Common Depositary/Lodging Agent: | The Bank of New York Mellon |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking Société Anonyme and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: | Not Applicable |
| CMU Service Instrument Number: | Not Applicable |

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

7. Description of the Underlying: Not Applicable

ANNEX – ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and this Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Words and expressions defined in the “Terms and Conditions of the Instruments” shall have the same meanings in this summary.

Section A – Introduction and Warnings:

A.1	Warning:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor, including any information incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instruments.
A.2	Consent to use of this Base Prospectus:	<u>Issue specific summary</u> Not applicable. The Instruments are issued in denominations of at least €100,000 (or its equivalent in any other currency).

Section B – Issuer:

B.1	Legal and commercial name:	Westpac Securities NZ Limited (“ WSNZL ”)
B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Issuer	The Issuer is domiciled and incorporated in New Zealand. The Issuer was incorporated on 29 August 2006 as a limited liability company under the laws of New Zealand with registration number 1859984.

	operates:																																																																									
B.4b	Known trends affecting the Issuer and its Industry:	As a wholly-owned indirect subsidiary of Westpac New Zealand Limited ("WNZL"), the same trends affect the Issuer as WNZL.																																																																								
B.5	Group Position:	The Issuer is a wholly-owned subsidiary of Westpac NZ Operations Limited, which is a wholly-owned subsidiary of WNZL. The ultimate parent of the Westpac group of companies is Westpac Banking Corporation ("WBC").																																																																								
B.9	Profit Forecasts or Estimates:	Not applicable. No profit forecasts or estimates made.																																																																								
B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	Not applicable. The audit reports on the historical financial information are not qualified.																																																																								
B.12	Key Historical Financial Information:	Statement of comprehensive income for the year ended 30 September <table> <tr> <th></th><th>2015 NZ \$'000</th><th>2014 NZ \$'000</th></tr> <tr> <td>Interest income</td><td>176,113</td><td>180,411</td></tr> <tr> <td>Interest expense</td><td>(172,627)</td><td>(177,195)</td></tr> <tr> <td>Net interest income</td><td>3,486</td><td>3,216</td></tr> <tr> <td>Non-interest income</td><td>1,105</td><td>981</td></tr> <tr> <td>Net operating income</td><td>4,591</td><td>4,197</td></tr> <tr> <td>Operating expenses</td><td>(1,004)</td><td>(918)</td></tr> <tr> <td>Profit before income tax expense</td><td>3,587</td><td>3,279</td></tr> <tr> <td>Income tax credit/(expense)</td><td>2,832</td><td>(714)</td></tr> <tr> <td>Profit after income tax expense</td><td>6,419</td><td>2,565</td></tr> <tr> <td>Other comprehensive income</td><td>-</td><td>-</td></tr> <tr> <td>Total comprehensive income, net of tax</td><td>6,419</td><td>2,565</td></tr> <tr> <td>Profit after income tax expense and total comprehensive income, net of tax, attributable to:</td><td>6,419</td><td>2,565</td></tr> <tr> <td>Owners of the Company:</td><td>6,419</td><td>2,565</td></tr> </table> Balance sheet as at 30 September <table> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>12,865</td><td>5,299</td></tr> <tr> <td>Due from related entities</td><td>11,687,566</td><td>9,323,136</td></tr> <tr> <td>Current tax asset</td><td>1,464</td><td>1,278</td></tr> <tr> <td>Total assets</td><td>11,701,895</td><td>9,329,713</td></tr> <tr> <td>Liabilities</td><td></td><td></td></tr> <tr> <td>Due to related entities</td><td>1,521</td><td>2,807</td></tr> <tr> <td>Debt issues</td><td>11,625,002</td><td>9,269,331</td></tr> <tr> <td>Other liabilities</td><td>61,628</td><td>47,750</td></tr> <tr> <td>Total liabilities</td><td>11,688,151</td><td>9,319,888</td></tr> </table>		2015 NZ \$'000	2014 NZ \$'000	Interest income	176,113	180,411	Interest expense	(172,627)	(177,195)	Net interest income	3,486	3,216	Non-interest income	1,105	981	Net operating income	4,591	4,197	Operating expenses	(1,004)	(918)	Profit before income tax expense	3,587	3,279	Income tax credit/(expense)	2,832	(714)	Profit after income tax expense	6,419	2,565	Other comprehensive income	-	-	Total comprehensive income, net of tax	6,419	2,565	Profit after income tax expense and total comprehensive income, net of tax, attributable to:	6,419	2,565	Owners of the Company:	6,419	2,565	Assets			Cash and cash equivalents	12,865	5,299	Due from related entities	11,687,566	9,323,136	Current tax asset	1,464	1,278	Total assets	11,701,895	9,329,713	Liabilities			Due to related entities	1,521	2,807	Debt issues	11,625,002	9,269,331	Other liabilities	61,628	47,750	Total liabilities	11,688,151	9,319,888
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	Statement of no Material Adverse Change since Last Audited Financial Statements: Description of Significant Changes in Financial or Trading Position:	Since 30 September 2015, the last day of the financial period in respect of which the most recent published audited non-consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer. Since 30 September 2015, the last day of the financial period in respect of which the most recent published audited non-consolidated financial statements of WSNZL have been prepared, there has been no significant change in the financial or trading position of WSNZL and its controlled entities taken as a whole.															
B.13	Description of Recent Events Material to the Issuer's Solvency:	Not applicable. There have been no recent events material to the Issuer's solvency.															
B.14	If the Issuer is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As a wholly-owned indirect subsidiary of WNZL, the Issuer is dependent upon WNZL for the guarantee of due and punctual payment of all amounts due under the Instruments issued from time to time by the Issuer.															
B.15	Issuer Principal Activities:	The principal activity of the Issuer is to raise and manage offshore wholesale funding for WNZL.															
B.16	Control of the Issuer:	The Issuer is a wholly-owned subsidiary of Westpac NZ Operations Limited. The Issuer is also an indirect, wholly-owned subsidiary of WNZL.															
B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Co-operation with the Issuer:	Standard & Poor's (Australia) Pty Limited has assigned the Issuer a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short term credit rating assigned by Standard & Poor's (Australia) Pty Limited to the Issuer is A-1+. Moody's Investors Service Pty Limited has assigned the Issuer a senior unsecured credit rating of Aa3. The outlook for the rating is stable. The short term credit rating assigned by Moody's Investors Service Pty Limited to the Issuer is P-1. <i>Issue specific summary:</i> The Instruments to be issued are expected to be rated: Standard & Poor's (Australia) Pty Limited: AA- Moody's Investors Service Pty Limited: Aa3															

B.18	Guarantee:	WNZL has executed a deed of guarantee dated 11 December 2015 (the " WNZL Deed of Guarantee ") pursuant to which it has unconditionally and irrevocably guaranteed the due and punctual payment of all amounts falling due from time to time in respect of Instruments issued by the Issuer.
B.19/ B.1	Legal and Commercial name:	Westpac New Zealand Limited
B.19/ B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	WNZL is domiciled and incorporated in New Zealand. WNZL was incorporated on 14 February 2006 as a limited liability company under the laws of New Zealand registration number 1763882.
B.19/ B.4b	Known trends affecting the Guarantor and its Industry:	WNZL operates in the New Zealand financial services sector providing services to consumers, small to medium size businesses and institutional customers. The New Zealand market is dominated by the locally incorporated subsidiaries of the four major Australian banks: WNZL, ANZ Bank New Zealand Limited (a subsidiary of Australia and New Zealand Banking Group Limited), ASB Bank Limited (a subsidiary of the Commonwealth Bank of Australia) and Bank of New Zealand (a subsidiary of National Australia Bank). All these major banks offer comprehensive financial services products to consumers and business customers throughout the country. In addition, there is competition from a number of smaller market participants that focus on niche opportunities within the retail and business sectors. Kiwibank Limited, ultimately owned by the New Zealand Government, is also a significant competitor principally operating in the consumer segment across both lending and deposits. Solid population growth, a buoyant housing market and a strong upturn in the construction sector have supported a solid expansion in the New Zealand economy over the last few years. House price growth has been particularly strong in Auckland, and has driven a rise in household borrowing (up 6.3 per cent. in the year to August 2015, compared to 5.1 per cent. growth in the same period in 2014). Recently, however, lower dairy prices have dented business and household confidence and reduced export earnings. In addition, the pace of growth in reconstruction activity in the Canterbury region following the earthquakes is showing signs of levelling off, meaning the strong contribution construction activity has been making to economic growth will start to fade. Consequently, GDP growth is expected to slow in 2016. With the housing market also expected to cool, growth in household borrowing is forecast to moderate over the coming year. In response to a softer outlook for the domestic economy, weaker global growth and low inflation, the Reserve Bank of New Zealand began a series of rate cuts in June 2015. To date it has lowered the official cash rate ("OCR") by 75 basis points to 2.75 per cent.
B.19/ B.5	Group Position:	WNZL is a wholly owned subsidiary of Westpac New Zealand Group Limited (" WNZGL "), a New Zealand company, which in turn is a wholly-owned subsidiary of Westpac Overseas Holdings No.2

		Pty Limited ("WOHL"), an Australian company. WOHL is, in turn, a wholly-owned subsidiary of WBC, an Australian company. WBC is incorporated in Australia under the Corporations Act 2001 of Australia and its address for service of process is Level 20, Westpac Place, 275 Kent Street, Sydney, New South Wales 2000, Australia. As at 30 September 2015, WNZGL had a direct qualifying interest in 100 per cent. of the voting securities of WNZL. WBC has an indirect qualifying interest in 100 per cent. of the voting securities of WNZL.																																																																								
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Derivative financial instruments	618	73																																																																								
Available-for-sale securities	3,421	3,010																																																																								

		Loans 69,155 64,582 Due from related entities 2,587 1,852 Investment in associate - 48 Property, plant and equipment 164 178 Deferred tax assets 183 144 Goodwill and other intangible assets 607 662 Other assets 230 228 Total assets 79,925 74,449 Liabilities Due to other financial institutions 490 201 Deposits and other borrowings 52,986 50,570 Other financial liabilities at fair value through income statement - 90 Derivative financial instruments 203 186 Debt issues 14,685 12,592 Current tax liabilities 25 45 Due to related entities 3,405 3,437 Provisions 83 76 Other liabilities 514 647 Total liabilities excluding subordinated notes 72,391 67,844 Subordinated notes 1,143 - Total liabilities 73,534 67,844 Net assets 6,391 6,605 Equity Share capital 3,750 4,150 Retained profits 2,700 2,397 Available-for-sale securities reserve 16 35 Cash flow hedge reserve (75) 17 Total equity attributable to owners of the Banking Group 6,391 6,599 Non-controlling interests - 6 Total equity 6,391 6,605 Interest earning and discount bearing assets 77,961 72,893 Interest and discount bearing liabilities 68,088 62,989
	Statement of No Material Adverse Change since Last Audited Financial Statements:	Since 30 September 2015, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of WNZL have been prepared, there has been no material adverse change in the prospects of WNZL and its controlled entities taken as a whole.
	Description of Significant Changes in Financial or Trading Position:	Since 30 September 2015, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of WNZL have been prepared, there has been no significant change in the financial or trading position of WNZL and its controlled entities taken as a whole.
B.19/	Description of	Not applicable. There have been no recent events material to

B.13	Recent Events Material to the Guarantor's Solvency:	WNZL's solvency.
B.19/ B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated:	As an intermediate holding company, WNZL is dependent on WBC for the provision of funding and upon the business performance of its operating subsidiaries.
B.19/ B.15	Guarantor Principal Activities:	WNZL is one of New Zealand's largest banks and provides a wide range of consumer, business and institutional banking products and services to consumers, small to medium size businesses, large corporate and institutional customers and the New Zealand Government.
B.19/ B.16	Control of the Guarantor:	WNZL is wholly-owned and controlled by WBC.
B.19/ B.17	Credit Ratings:	Standard & Poor's (Australia) Pty Limited has assigned WNZL a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short term credit rating assigned by Standard & Poor's (Australia) Pty Limited to WNZL is A-1+. Moody's Investors Service Pty Limited has assigned WNZL a senior unsecured credit rating of Aa3. The outlook for the rating is stable. The short term credit rating assigned by Moody's Investors Service Pty Limited to the Issuer is P-1.
B.19/ B.18	Guarantee:	WNZL has executed the WNZL Deed of Guarantee pursuant to which it has unconditionally and irrevocably guaranteed the due and punctual payment of all amounts falling due from time to time in respect of Instruments issued by the Issuer.

Section C – Instruments:

C.1	Description of the Type and Class of Securities:	Instruments will be issued in series (each a "Series"). Each Series may comprise one or more tranches ("Tranches") issued on different issue dates. The Instruments of each Series will all be subject to identical terms except that the issue date and/or the amount of the first payment of interest and/or the issue price may be different in respect of different Tranches and a Series may comprise Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms save that a Tranche may comprise Instruments of different denominations. Instruments may be issued in bearer or registered form. In respect of each Tranche of Instruments issued in bearer form, the Issuer will deliver a temporary global Instrument or, in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "TEFRA C Rules") applies, a permanent global Instrument. Such global Instrument will be either (i) deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg")
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		and/or any other relevant clearing system or (ii) lodged on or before the relevant issue date thereof with a sub-custodian in Hong Kong for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("CMU Service"). Each temporary global Instrument will be exchangeable either for a permanent global Instrument or, in certain cases, for Instruments in definitive bearer form and/or (in the case of certain Series comprising both bearer Instruments and registered Instruments) registered form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or (in the case of certain Series comprising both bearer Instruments and registered Instruments) registered form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, either have interest coupons ("Coupons") attached and, if appropriate, a talon ("Talon") for further Coupons and will, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, in certain cases, have payment receipts ("Receipts") attached. Instruments in bearer form are exchangeable in accordance with the terms thereof for Instruments in registered form. Instruments in registered form may not be exchanged for Instruments in bearer form. <i>Issue specific summary:</i> Series Number: 028 Tranche Number: 1 Bearer Instruments: Initially represented by a Temporary Global Instrument Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments Aggregate Nominal Amount: GBP250,000,000 ISIN: XS1344520488 Common Code: 134452048
C.2	Currency:	Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to a currency or currencies other than the currency in which such Instruments are denominated. The Specified Currency of the Instruments is GBP.
C.5	Description of any Restriction on the Free Transferability of Securities:	There is no such restriction on free transferability of the Instruments. The offering of the Instruments by the Dealers is subject to the selling restrictions with respect to the applicable laws of the jurisdiction in or from which the offering of the Instruments takes place, including the United States of America, the European Economic Area, the United Kingdom, Australia, Hong Kong, Japan, France, Italy, The Netherlands, New Zealand, Taiwan and Singapore.
C.8	Description	Payments

	of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	Except for the Zero Coupon Instruments, all other Instruments confer the entitlement to receive interest in respect of the Instruments in respect of each period for which the Instruments remain outstanding, and to be repaid the principal amount of the Instruments on maturity. <i>Withholding Tax</i> Payments in respect of Instruments, Receipts or Coupons, or the WNZL Deed of Guarantee (if applicable), will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of New Zealand and/or the United Kingdom or, in either case, any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) WNZL will (subject to customary exceptions) pay such additional amounts as will result in the Holders of Instruments, Receipts or Coupons receiving such amounts as they would have received in respect of such Instruments, Receipts or Coupons had no such withholding or deduction been required. <i>Limitation on rights</i> The Issuer may be entitled to redeem the Instruments prior to their stated Maturity Date, or to make repayment in a currency other than the currency in which the Instruments are denominated. <i>Tax redemption</i> Early redemption of the Instruments for tax reasons is permitted. <i>Events of Default</i> The Terms and Conditions contain Events of Default including those relating to (a) non-payment, (b) breach of other obligations, (c) winding-up, (d) cessation of business, (e) appointment of receiver, encumbrancer or official manager or execution of enforcement over assets, (f) inability to pay debts as they fall due and (g) the WNZL Deed of Guarantee ceasing to be in force other than in connection with a Solvent Reconstruction. The provisions include minimum thresholds, provisos and grace periods. <i>Meetings of Holders of Instruments</i> Meetings of Holders of Instruments may be called to consider matters affecting their interests generally. These provisions governing such meetings permit defined majorities to bind all Holders of Instruments including Holders who did not vote on the relevant resolution and Holders who voted in a manner contrary to the majority. <i>Governing law</i> English law. <i>Ranking</i> The Instruments are issued on an unsubordinated basis and rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer (other than those mandatorily preferred by law). The obligations of WNZL under the WNZL Deed of Guarantee constitute its unsubordinated obligations and rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of WNZL (other than those
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		mandatorily preferred by law).
C.9	Description of Rights Attaching to the Securities, including Nominal Interest Rate, Interest Payment Date, Maturity Date/Repayment Procedures, Indication of Yield, Name of Representative of Debt Security Holders and where the Rate is not Fixed, Description of the Underlying on which it is Based:	Interest periods and interest rates: Except for the Zero Coupon Instruments, the length of all other interest periods for all other Instruments and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Except for the Zero Coupon Instruments, all Instruments may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Instruments to bear interest at different rates in the same interest period. Fixed Rate Instruments: Fixed interest will be payable in arrear on the specified date or dates in each year. <i>Issue specific summary:</i> Rate of Interest: 2.500 per cent. per annum payable annually in arrear on each Interest Payment Date Interest Payment Date(s): January 13 in each year subject to adjustment in accordance with the Business Day Convention set out below Fixed Coupon Amount: GBP25 per Calculation Amount Business Day Convention: Following Business Day Convention Accrual Feature: Not Applicable Yield in respect of Fixed Rate Instruments: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. <i>Issue specific summary:</i> Indication of yield: 2.603 per cent. per annum Floating Rate Instruments: Floating Rate Instruments will bear interest determined separately for each Series. Floating Rate Instruments are not being issued. Zero Coupon Instruments: Zero Coupon Instruments may be issued at their nominal amount or at a discount to it and will not bear interest. Zero Coupon Instruments are not being issued. Partly Paid Instruments: Partly Paid Instruments may be issued where the subscription money is payable in more than one instalment. Partly Paid Instruments are not being issued. Dual Currency Instruments:

		Dual Currency Instruments will bear interest determined separately for each Series, and interest may be payable in one or more currencies other than the currency of Denomination of the Instruments. Dual Currency Instruments are not being issued. Maturity Date and arrangements for amortisation, including repayment procedures <i>Issue specific summary:</i> The Maturity Date is 13 January 2021 subject to adjustment in accordance with the Following Business Day Convention
C.10	Derivative Component in Interest Payments:	Not applicable. There is not a derivative component in the interest payment.
C.11	Whether Securities are or will be Object of Application for Admission to Trading:	Each Series of Instruments (other than PD Exempt Instruments) may be admitted to the Official List of the UK Listing Authority ("UKLA") and admitted to trading by the London Stock Exchange's Regulated Market. PD Exempt Instruments will be unlisted or admitted to listing and/or trading on another market or stock exchange, as set out in the applicable Pricing Supplement.

Section D – Risks:

D.2	Key Information on the Key Risks specific to the Issuer:	The Issuer is a wholly-owned subsidiary of WNZL and, as such, is affected solely by those same risk factors which affect WNZL. The following is a summary of the key risks relating to WNZL: Regulatory risk WNZL is subject to detailed laws and regulations as a financial institution. As it operates and obtains funding in multiple jurisdictions, WNZL is subject to several different legal, regulatory and supervisory frameworks. Should WNZL fail to comply with all applicable laws and regulations, this could adversely affect WNZL's business. WNZL faces increasing supervision and regulation, and it is likely that the investment and management time which WNZL will be required to commit to compliance will increase as a consequence. This trend also creates regulatory uncertainty for WNZL. In particular, prudential requirements requiring WNZL to maintain higher levels of liquidity and capital adequacy may restrict the development of WNZL's business and operations. Funding risk WNZL relies on credit and capital markets to fund its business and for liquidity. 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. Credit rating risk A failure to maintain credit ratings could adversely affect WNZL's cost of funds, liquidity, competitive position and access to capital markets.
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		Economic risk There can be no assurance that market disruptions caused by international sovereign and/or bank concerns would not have an impact on WNZL. Such a shock could reduce consumer and business spending and the demand for WNZL's products and services, reduce the ability of WNZL's borrowers to repay their loans and reduce the ability of WNZL's counterparties to fulfil their obligations. These events may adversely affect, among other things, WNZL's financial performance or financial position. Reputational risk 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. Asset market risk A decline in asset markets and/or asset prices could negatively impact the earnings of WNZL's wealth management business and could also impact customers and counterparties and the value of security WNZL holds. This would impact WNZL's ability to recover amounts owing to it in the event of a customer or counterparty default. It may also affect WNZL's level of provisioning which in turn impacts profitability. New Zealand real estate risk Loans secured by New Zealand residential mortgages are important to WNZL's business. A sustained decrease in property valuations in New Zealand could increase the losses WNZL may experience from its existing mortgages and decrease the amount of new mortgages WNZL is able to originate, which could materially and adversely affect WNZL's financial condition, results of operations and future performance. Customer and counterparty default risk Credit risk is the risk of financial loss where a customer or counterparty fails to meet their financial obligations to WNZL. It is a significant risk and arises primarily from WNZL's lending and derivatives activities.
D.3	Key Information on the Key Risks specific to the Securities:	The following is a summary of the key risks relating to the Instruments: Change of law The Terms and Conditions of the Instruments are governed by the laws of England which shall be in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or administrative practice after the date of this Base Prospectus. The secondary market Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives

or strategies or have been structured to meet the investment requirements of limited categories of Investors. These types of Instruments would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the Specified Currency (as defined in the Terms and Conditions). This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Issue specific summary:

Instruments subject to redemption for tax reasons

The Issuer may, subject to certain conditions, redeem outstanding affected Instruments where the Issuer or, as the case may be, WNZL has or will become obliged (or would have become or would become so obliged if demand was made under the WNZL Deed of Guarantee) to pay additional amounts in respect of any withholding or deduction for tax.

Instruments subject to optional redemption by the Issuer

The Instruments may be redeemed at the Issuer's option in certain circumstances and accordingly the Issuer may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an Investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Instruments.

An optional redemption feature of Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market for, and the market value of, the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than prevailing spreads on comparable floating rate instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Instruments. If the Issuer converts from a floating rate to

		a fixed rate, the fixed rate may be lower than the prevailing rates on its other Instruments.
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Section E – Offer:		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds of the issue of the Instruments will be used by the Issuer to on-lend to WNZL which will use the proceeds for general funding purposes.
E.3	A Description of the Terms and Conditions of the Offer:	Not Applicable. The Instruments will only be offered to any legal entity which is a qualified investor as defined in the Prospectus Directive, as implemented in that Relevant Member State, pursuant to an exemption from an obligation under the Prospectus Directive to publish a prospectus.
E.4	A Description of any Interest that is Material to the Issue/Offer, including Conflicting Interests:	Save for the “Subscription and Sale” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer, including conflicting interests.
E.7	Expenses Charged to the Investor by the Issuer:	No expenses will be charged by the Issuer to Investors in the Instruments.