

**SUPPLEMENT DATED 25 MAY 2016 TO THE PROSPECTUS DATED 11 DECEMBER 2015**

**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 11 December 2015 (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time (including the supplement to the Prospectus dated 23 February 2016 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: (i) incorporate by reference certain sections of WNZL’s disclosure statement for the six months ended 31 March 2016, namely the unaudited consolidated interim financial statements as at and for the six month period ended 31 March 2016; (ii) incorporate by reference certain sections of WSNZL’s interim financial report for the six months ended 31 March 2016, namely the unaudited non-consolidated interim financial statements as at and for the six month period ended 31 March 2016; (iii) 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 3 May 2016; and (iv) update the no significant change statement in the Prospectus in respect of the CB Guarantor.

***Incorporation by reference: WNZL financial statements***

On 25 May 2016, WNZL released its disclosure statement (the “**Disclosure Statement**”) containing the consolidated unaudited financial statements as at and for the six months ended 31 March 2016 (including the notes thereto) as set out on pages 4 to 30 inclusive of the Disclosure Statement (the “**WNZL Financial Statements**”). By virtue of this Supplement, the WNZL Financial Statements are incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Base Prospectus.

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

***Incorporation by reference: WSNZL interim financial report***

On 18 May 2016, WSNZL released its interim financial report (the “**Interim Financial Report**”) containing its non-consolidated unaudited interim financial statements as at and for the six months ended 31 March 2016 (including the notes thereto) as set out on pages 11 to 19 inclusive of the Interim Financial Report (the “**WSNZL Interim Financial Statements**”). By virtue of this Supplement, the WSNZL Interim Financial Statements are incorporated in and form part of this Supplement, and are thereby incorporated and form part of the Base Prospectus.

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

### ***The Portfolio***

On 3 May 2016, the Seller sold to the CB Guarantor a Portfolio of Loans and their related security, with a Principal Outstanding balance of NZ\$3,175,644,020.64 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 3 May 2016 to take into account the New Assignment.

All amounts in New Zealand dollars

### Portfolio Loan Summary

Reporting Date	03-May-2016
Period Start Date	01-May-2016
Period End Date	03-May-2016
Number of Housing Loans	51,099
Housing Loan Pool Size (NZ\$)	7,309,700,310
Other Assets (Cash/Intercompany Balances) (NZ\$)	190,299,690
Average Housing Loan Balance (NZ\$)	143,050
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	58.41%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	56.80%
Weighted Average Current Loan-to-Value Ratio (Indexed) 1	49.85%
Weighted Average Interest Rate (%)	5.34%
Weighted Average Seasoning (months)	39
Weighted Average Remaining Term to Maturity (months)	278
Maximum Remaining Term to Maturity (months)	360
% of insured mortgages in the cover pool	0.00%

1 Index used: QV quarterly index

### Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	6,116,811,756.28	83.68%	45,932	89.89%
Interest Only	1,186,279,590.70	16.23%	5,107	9.99%
Others	6,608,963.40	0.09%	60	0.12%
Total by Payment Type	7,309,700,310.38	100.00%	51,099	100.00%

### Interest Rate Type

Fixed Interest Amount	6,288,331,317.55	86.03%	38,023	74.41%
Variable Interest Amount	1,001,340,466.65	13.70%	12,830	25.11%
Capped Interest Amount	20,028,526.18	0.27%	246	0.48%
Total by Interest Type	7,309,700,310.38	100.00%	51,099	100.00%

### Geographic Distribution

Auckland	3,000,159,004.55	41.05%	14,560	28.49%
Bay of Plenty	333,855,914.63	4.57%	2,685	5.25%
Canterbury/West Coast	984,628,539.88	13.47%	7,970	15.60%
Gisborne/Hawkes Bay	224,181,824.96	3.07%	2,125	4.16%
Nelson/Marlborough	219,344,794.38	3.00%	1,956	3.83%
Otago/Southland	472,529,005.64	6.46%	4,899	9.59%
Northland	271,312,539.12	3.71%	1,981	3.88%
Taranaki/Wanganui	219,815,063.88	3.01%	2,162	4.23%
Waikato	571,147,170.95	7.81%	4,815	9.42%
Wellington	1,012,726,452.39	13.85%	7,946	15.55%
Total by Geographic Distribution	7,309,700,310.38	100.00%	51,099	100.00%

Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%	%	%
<b>Current Loan Balance</b>				
<= 50,000	369,582,194.54	5.07%	14,310	28.00%
50,001 - 100,000	784,374,867.13	10.73%	10,284	20.13%
100,001 - 150,000	965,167,571.47	13.20%	7,672	15.01%
150,001 - 200,000	1,126,404,215.16	15.41%	6,390	12.51%
200,001 - 250,000	930,528,547.02	12.73%	4,138	8.10%
250,001 - 300,000	844,336,991.23	11.55%	3,064	6.00%
300,001 - 350,000	557,421,121.35	7.63%	1,716	3.36%
350,001 - 400,000	433,684,922.38	5.93%	1,155	2.26%
400,001 - 450,000	339,339,452.50	4.64%	797	1.56%
450,001 - 500,000	240,104,194.39	3.28%	503	0.98%
500,001 - 750,000	485,588,091.69	6.64%	823	1.61%
750,001 - 1,000,000	154,451,503.47	2.11%	181	0.35%
1,000,001 - 1,500,000	78,716,638.05	1.08%	66	0.13%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,309,700,310.38	100.00%	51,099	100.00%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,432,594,869.64	33.28%	22,930	44.87%
50.01% - 55.00%	588,275,714.03	8.05%	3,539	6.93%
55.01% - 60.00%	628,594,256.40	8.60%	3,699	7.24%
60.01% - 65.00%	728,099,896.19	9.96%	4,111	8.05%
65.01% - 70.00%	782,664,982.42	10.71%	4,459	8.73%
70.01% - 75.00%	848,368,427.82	11.61%	5,086	9.95%
75.01% - 80.00%	988,943,927.19	13.53%	5,454	10.67%
80.01% - 85.00%	185,796,633.58	2.54%	1,120	2.19%
85.01% - 90.00%	124,161,238.48	1.70%	686	1.34%
90.01% - 95.00%	1,721,241.81	0.02%	9	0.02%
95.01% - 100.00%	351,431.43	0.00%	4	0.01%
> 100.01%	127,691.39	0.00%	2	0.00%
Total Current Loan To Value Ratio	7,309,700,310.38	100.00%	51,099	100.00%
<b>Current Loan To Value Ratio (Indexed) 2</b>				
Up to 50.00%	3,370,157,875.20	46.10%	27,946	54.69%
50.01% - 55.00%	627,110,360.28	8.58%	3,660	7.16%
55.01% - 60.00%	668,029,066.23	9.14%	3,876	7.59%
60.01% - 65.00%	685,830,973.79	9.38%	4,013	7.85%
65.01% - 70.00%	702,420,640.89	9.61%	4,149	8.12%
70.01% - 75.00%	656,588,117.18	8.98%	3,928	7.69%
75.01% - 80.00%	423,673,928.20	5.80%	2,469	4.83%
80.01% - 85.00%	132,406,789.05	1.81%	765	1.50%
85.01% - 90.00%	32,757,121.04	0.45%	219	0.43%
90.01% - 95.00%	8,016,988.14	0.11%	57	0.11%
95.01% - 100.00%	2,208,502.03	0.03%	12	0.02%
> 100.01%	499,948.35	0.01%	5	0.01%
Total Current Loan To Value Ratio	7,309,700,310.38	100.00%	51,099	100.00%

2 Index used: QV quarterly index

Portfolio Profile Distribution	Balance NZ\$	Balance %	Number of loans	Number of loans %
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,212,934,949.69	30.26%	20,810	40.74%
50.01% - 55.00%	568,279,673.08	7.77%	3,492	6.83%
55.01% - 60.00%	622,519,915.47	8.52%	3,731	7.30%
60.01% - 65.00%	738,182,313.42	10.10%	4,268	8.35%
65.01% - 70.00%	773,800,629.85	10.59%	4,482	8.77%
70.01% - 75.00%	887,939,422.55	12.15%	5,525	10.81%
75.01% - 80.00%	1,156,833,777.54	15.83%	6,684	13.08%
80.01% - 85.00%	198,172,876.06	2.71%	1,228	2.40%
85.01% - 90.00%	146,637,206.65	2.01%	850	1.66%
90.01% - 95.00%	2,425,522.31	0.03%	16	0.03%
95.01% - 100.00%	1,331,704.69	0.02%	9	0.02%
> 100.01%	642,319.07	0.01%	4	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>7,309,700,310.38</b>	<b>100.00%</b>	<b>51,099</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	511,858,293.26	7.01%	3,275	6.40%
6 mths - 1yr	1,018,011,861.61	13.93%	5,902	11.55%
1yr - 2yrs	1,594,325,180.54	21.81%	9,763	19.11%
2yrs - 3yrs	1,135,703,479.67	15.54%	7,585	14.84%
3yrs - 4yrs	896,248,656.15	12.26%	5,983	11.71%
4yrs - 5yrs	528,978,616.20	7.24%	3,955	7.74%
5yrs - 6yrs	337,913,564.08	4.62%	2,880	5.64%
6yrs - 7yrs	421,212,756.94	5.76%	3,621	7.09%
7yrs - 8yrs	273,650,862.28	3.74%	2,400	4.70%
8yrs - 9yrs	227,663,445.67	3.11%	1,964	3.84%
9yrs - 10yrs	210,142,163.01	2.87%	1,722	3.37%
More Than 10yrs	153,991,430.97	2.11%	2,049	4.01%
<b>Total by Seasoning</b>	<b>7,309,700,310.38</b>	<b>100.00%</b>	<b>51,099</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	169,986,606.48	14.33%	905	17.72%
6 mths - 1yr	155,371,684.64	13.10%	753	14.74%
1yr - 2yrs	242,464,282.66	20.44%	1,101	21.56%
2yrs - 3yrs	137,507,353.22	11.59%	579	11.34%
3yrs - 4yrs	181,591,760.74	15.31%	694	13.59%
4yrs - 5yrs	203,358,124.61	17.14%	731	14.31%
More Than 5 yrs	95,999,778.35	8.09%	344	6.74%
<b>Total by Interest Only Remaining Term</b>	<b>1,186,279,590.70</b>	<b>100.00%</b>	<b>5,107</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,573,859,209.78	25.03%	9,867	25.95%
6 mths - 1yr	1,553,326,417.34	24.70%	9,112	23.96%
1yr - 2yrs	2,507,164,352.81	39.87%	15,128	39.79%
2yrs - 3yrs	482,365,047.86	7.67%	2,836	7.46%
3yrs - 4yrs	96,846,527.50	1.54%	643	1.69%
4yrs - 5yrs	74,769,762.26	1.19%	437	1.15%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,288,331,317.55</b>	<b>100.00%</b>	<b>38,023</b>	<b>100.00%</b>

Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
<b><i>Term to Maturity (Legal)</i></b>				
Less Than 1 yr	1,142,405.04	0.02%	195	0.38%
1yr - 5yrs	56,071,563.78	0.77%	2,261	4.42%
5yrs - 10yrs	228,641,301.97	3.13%	4,147	8.12%
More Than 10 yrs	7,023,845,039.59	96.08%	44,496	87.08%
<b>Total by Maturity</b>	<b>7,309,700,310.38</b>	<b>100.00%</b>	<b>51,099</b>	<b>100.00%</b>
<b><i>Delinquencies Information</i></b>				
31-60 days	10,881,281.40	0.15%	64	0.13%
61-90 days	5,819,380.38	0.08%	35	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>16,700,661.78</b>	<b>0.23%</b>	<b>99</b>	<b>0.20%</b>

### ***Significant change statements***

There has been no significant change in the financial or trading position of the Issuer since 31 March 2016.

There has been no significant change in the financial or trading position of WNZL and its controlled entities taken as a whole since 31 March 2016.

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 2015.

### ***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.

To the extent that any document incorporated by reference in this Supplement incorporates further information by reference, either expressly or impliedly, such further information does not form part of this Supplement.

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Supplement is either not relevant for investors or is contained elsewhere in the Prospectus.

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 72 (inclusive) of the Prospectus.

A copy of the Disclosure Statement, containing the WNZL Financial Statements, and the Interim Financial Report, containing the WSNZL Interim Financial Statements, each of which are incorporated by reference into, and form part of, this Supplement are available for viewing at [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do).