

FINAL TERMS

Series No.: 033

Tranche No.: 1

WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

USD800,000,000 Floating Rate Instruments due February 2020

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 13 December 2016 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (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 13 December 2016.

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 13 December 2016. 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:	United States Dollars ("USD")
(i) of denomination:	USD
(ii) of payment:	USD
5. Aggregate Principal Amount of Tranche:	USD800,000,000
6. If interchangeable with existing Series, Series No:	Not Applicable
7. (i) Issue Date:	22 December 2016
(ii) Interest Commencement Date:	Issue Date
8. Issue Price:	100 per cent. of the Aggregate Principal Amount of Tranche
9. Maturity Date:	22 February 2020, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
10. Expenses:	Not Applicable
11. (i) Form of Instruments:	Registered
(ii) Bearer Instruments exchangeable for Registered Instruments:	Not Applicable

12. If issued in Bearer form:	Not Applicable
13. If issued in Registered form:	Regulation S Global Note (USD800,000,000) held through the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority
14. Denomination(s):	USD200,000 and integral multiples of USD10,000 in excess thereof
15. Calculation Amount:	USD10,000
16. Partly Paid Instruments:	No
17. If issued in Registered Form:	
Registrar:	The Bank of New York Mellon
18. Interest:	3 month USD LIBOR + 0.70 per cent. per annum Floating Rate
19. Fixed Rate Instrument Provisions:	Not Applicable
20. Floating Rate Instrument Provisions:	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Interest Payment Dates:	22 February, 22 May, 22 August and 22 November in each year commencing on 22 February 2017 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
	There shall be a short first Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling in February 2017.
(iii) Interest Period End Dates:	Each Interest Payment Date
(iv) Business Day Convention:	
for Interest Payment Dates:	Modified Following Business Day Convention
for Interest Period End Dates:	Modified Following Business Day Convention

for Maturity Date:	Modified Following Business Day Convention
any other date:	No adjustment
(v) Additional Business Centre(s):	Hong Kong, New York, Auckland, Wellington, London and Sydney
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii) Screen Rate Determination:	Not Applicable
(ix) ISDA Determination:	Applicable
– Floating Rate Option:	USD-LIBOR-BBA
– Designated Maturity:	For each Interest Period other than the short first Interest period, 3 month USD LIBOR. For the short first Interest Period the linear interpolation of the rate for 1 month USD LIBOR and 3 month USD LIBOR
– Reset Date:	The first day of each Interest Accrual Period
(x) Margin(s):	+0.70 per cent. per annum
(xi) Minimum Interest Rate:	Not Applicable
(xii) Maximum Interest Rate:	Not Applicable
(xiii) Day Count Fraction:	Actual/360
(xiv) Accrual Feature:	Not Applicable
(xv) Broken Amounts:	For the short first Interest Period, the Broken Amount will be determined in accordance with this paragraph 20.
21. Zero Coupon Instrument Provisions:	Not Applicable
22. Dual Currency Instrument Provisions:	Not Applicable

23.	Default Interest Rate:	Not Applicable
24.	Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
25.	Final Redemption Amount of each Instrument:	USD10,000 per Calculation Amount
26.	Instalment Amounts:	Not Applicable
27.	Early Redemption for Tax Reasons:	Applicable
	(i) Early Redemption Amount of each Instrument (Tax):	USD10,000 per Calculation Amount
	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
28.	Coupon Switch Option:	Not Applicable
29.	Coupon Switch Option Date:	Not Applicable
30.	Redemption at the Option of the Issuer (Call):	Not Applicable
31.	Partial redemption (Call):	Not Applicable
32.	Redemption at the option of the Holders (Put):	Not Applicable
33.	Events of Default:	
	Early Termination Amount:	USD10,000 per Calculation Amount
34.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6(ii) applies
35.	Replacement of Instruments:	Registrar
36.	Calculation Agent:	Fiscal Agent
37.	Notices:	Condition 14 applies
38.	Selling Restrictions:	
	United States of America:	Regulation S Category 2 restrictions apply to the Instruments

TEFRA Not Applicable

Instruments are not Rule 144A eligible

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

By: *Spencer*

Authorised officer: WSNZL Senior Dealer
Name: Sophie Johnston
Date: 19-12-2016

By: *Leisha*

Authorised officer: WESTPAC LONDON LEGAL, ASSOCIATE DIRECTOR
Name: LEISHA MARANSINGH
Date: 19 December 2016

WESTPAC NEW ZEALAND LIMITED
(as WNZL)

By: *Spencer*

Authorised officer: WSNZL Senior Dealer
Name: Sophie Johnston
Date: 19-12-2016

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

Neither Standard & Poor's (Australia) Pty Limited nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation"). However, Standard & Poor's (Australia) Pty Limited is endorsed by Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Pty Limited is endorsed by Moody's Investor Services Limited, each of which is established in the European Union and registered under the CRA Regulation.

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: USD4,730 in respect of admission to trading and CMU settlement

5. Yield

Indication of yield: Not Applicable

6. Operational information

ISIN: HK0000319316

Common Code: 153953473

Common Depository/Lodging Agent: The Bank of New York Mellon, Hong Kong Branch

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: Not Applicable

CMU Service Instrument Number: BNYHLN16082

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

7. Description of the Underlying Not Applicable