

SUPPLEMENT DATED 28 FEBRUARY 2017 TO THE PROSPECTUS DATED 13 DECEMBER 2016

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 13 December 2016 (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time 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**”), 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 incorporate by reference certain sections of WNZL's disclosure statement for the three months ended 31 December 2016, namely the unaudited consolidated interim financial statements as at and for the three month period ended 31 December 2016 and certain additional information.

Incorporation by reference: WNZL financial statements

On 28 February 2017, WNZL released its disclosure statement (the "**Disclosure Statement**") containing the consolidated unaudited financial statements as at and for the three months ended 31 December 2016 (including the notes thereto) as set out on pages 4 to 19 (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 Prospectus.

Incorporation by reference: additional information

The Disclosure Statement contains certain information relating to "Non-compliance with conditions of registration" and "Banking Group residential mortgages by LVR – note 16.1" as set out on page 2 of the Disclosure Statement (the "**Additional Disclosure**"). By virtue of this Supplement, the Additional Disclosure is incorporated in and forms part of this Supplement, and is thereby incorporated in and forms part of the Prospectus.

A copy of the Disclosure Statement containing the WNZL Financial Statements and the Additional Disclosure 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 Prospectus is not relevant for investors or is contained elsewhere in the Prospectus.

Significant Change Statement

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

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 29 to 73 (inclusive) of the Prospectus.

A copy of the Disclosure Statement containing the WNZL Financial Statements and the Additional Disclosure which are incorporated by reference into, and form part of, this Supplement is available at: www.Hemscott.com/nsm.do.