

**SUPPLEMENT DATED 29 MAY 2018 TO THE BASE PROSPECTUS DATED  
11 DECEMBER 2017**

**Westpac Securities NZ Limited**

*(incorporated with limited liability in New Zealand, company number 1859984)*

**Programme for the  
Issuance of Debt Instruments**

*Unconditionally and irrevocably guaranteed by*

**Westpac New Zealand Limited**

*(incorporated with limited liability in New Zealand, company number 1763882)*

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 11 December 2017 (the “**Base Prospectus**”, which definition includes the Base Prospectus as supplemented, amended or updated from time to time (including the supplement dated 16 February 2018) 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 Programme for the Issuance of Debt Instruments (the “**Programme**”) established by Westpac Securities NZ Limited (“**WSNZL**” or the “**Issuer**”) and Westpac New Zealand Limited (“**WNZL**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and updates the Base Prospectus and must be read in conjunction with, and forms part of, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer and WNZL.

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 supplement to the Base Prospectus. The Base 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 Instruments under the Programme.

Each of the Issuer and WNZL accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and WNZL (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 into the Base Prospectus certain sections of WNZL’s disclosure statement for the six months ended 31 March 2018

(“**WNZL Disclosure Statement**”), namely the unaudited consolidated interim financial statements as at and for the six month period ended 31 March 2018;

- (ii) incorporate by reference into the Base Prospectus certain sections of WSNZL’s interim financial report for the six months ended 31 March 2018 (“**WSNZL Interim Financial Report**”), namely the unaudited non-consolidated interim financial statements as at and for the six month period ended 31 March 2018;
- (iii) update the section of the Base Prospectus entitled “Risk Factors” by including an additional risk factor to reflect that contained in the WSNZL Interim Financial Report; and
- (iv) update the no significant change statements in the Base Prospectus.

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

On 28 May 2018, WNZL released the WNZL Disclosure Statement containing the consolidated unaudited financial statements as at and for the six month period ended 31 March 2018 (including the notes thereto) as set out on pages 3 to 33 (inclusive) of the WNZL 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 WNZL Disclosure Statement containing the WNZL Financial Statements has been filed with the FCA. Any information in the WNZL 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 statements***

On 24 May 2018, WSNZL released the WSNZL Interim Financial Report containing its non-consolidated unaudited financial statements as at and for the six month period ended 31 March 2018 (including the notes thereto) as set out on pages 14 to 21 (inclusive) of the WSNZL 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 in and form part of the Base Prospectus.

A copy of the WSNZL Interim Financial Report containing the WSNZL Interim Financial Statements has been filed with the FCA. Any information in the WSNZL 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.

***Additional risk factor: Changes in critical accounting estimates and judgements could expose WNZL to losses***

By virtue of this Supplement, the section of the Base Prospectus entitled “Risk Factors” shall be updated by inserting the following additional risk factor (to reflect the risk factor

contained in the WSNZL Interim Financial Report) on page 36 of the Base Prospectus before the sub-heading “WNZL could suffer losses due to impairment of capitalised software, goodwill and other intangible assets that may adversely affect its business, operations and financial condition”:

***“Changes in critical accounting estimates and judgements could expose WNZL to losses***

WNZL is required to make estimates, assumptions and judgements when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions (including those related to credit losses) and the determination of the fair value of financial instruments. A change in a critical accounting estimate, assumption and/or judgement resulting from new information or from changes in circumstances or experience could result in WNZL incurring losses greater than those anticipated or provided for. This may have an adverse effect on WNZL’s financial performance, financial condition and reputation. WNZL’s financial performance and financial condition may also be impacted by changes to accounting standards or to generally accepted accounting principles.”

***Significant Change Statements***

There has been no significant change in the financial or trading position of the Issuer since 31 March 2018.

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 2018.

***General***

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, any other supplement previously issued by the Issuer and the Base Prospectus, the Issuer and WNZL are not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting an informed assessment by investors of Instruments issued under the Programme since the publication of the Base Prospectus.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference to this Supplement.

Factors which could be material for the purpose of assessing the risks associated with the Instruments issued under the Programme are set out on pages 23 to 42 (inclusive) of the Base Prospectus, as supplemented.

A copy of the WNZL Disclosure Statement containing the WNZL Financial Statements and a copy of the WSNZL Interim Financial Report containing the WSNZL Interim Financial Statements are available for viewing at: [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do).