

**SUPPLEMENT DATED 28 MAY 2019 TO THE BASE PROSPECTUS DATED  
18 DECEMBER 2018**



**U.S.\$10,000,000,000 Programme for the  
Issuance of Debt Instruments**  
*Unconditionally and irrevocably guaranteed by*



This supplement (the “**Supplement**”) to the base prospectus dated 18 December 2018 (the “**Base Prospectus**”, which definition includes the Base 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 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) update the use of proceeds disclosure in the Base Prospectus to reflect the application of the proceeds of Green Bonds (as defined below);
- (ii) update the risk factors in the Base Prospectus in respect of any such application of the proceeds of such Green Bonds; and
- (iii) update the pro forma Final Terms in the Base Prospectus to include new items for “reasons for the offer and use of proceeds” and “other terms or special conditions”.

## **Update to Use of Proceeds**

By virtue of this Supplement, the section of the Base Prospectus entitled “Use of Proceeds” on page 150 shall be deemed deleted and replaced by the following:

### **“USE OF PROCEEDS**

The net proceeds of the issue of each Tranche of Instruments will be used by the Issuer to on-lend to WNZL. WNZL will use the proceeds of the issue of each Tranche of Instruments for general funding purposes or such other purposes as may be specified in the relevant Final Terms or Pricing Supplement (as applicable).

### ***Green Bonds***

The Final Terms or Pricing Supplement (as applicable) may state that WNZL expects to use the proceeds of the issuance of that Tranche of Instruments to finance or re-finance, in part or in full, Eligible Assets (as defined below). Such Instruments may also be referred to as “**Green Bonds**” (as specified in the relevant Final Terms or Pricing Supplement).

“**Eligible Assets**” are existing or future assets or projects, or indebtedness incurred to finance such assets or projects, that are determined by WNZL (in its absolute discretion) to support climate change solutions having regard to the eligibility criteria and selection process set out in the WNZL Green Bond Framework published at <https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/> (including as amended, supplemented, restated or otherwise updated on such website from time to time, the “**WNZL Green Bond Framework**”).

So long as the Green Bonds are outstanding, WNZL’s internal records will show the net proceeds from the issue of those Green Bonds as allocated to Eligible Assets. Green Bond proceeds are intended to be allocated to the Eligible Assets within 24 months of the date of issue (unless specifically related to new investments requiring progressive allocation over long timeframes). All Green Bond proceeds are intended to be fully allocated within the term of the relevant Green Bonds.

Pending allocation of the net proceeds from the offering of the Green Bonds to finance or re-finance, in part or in full, Eligible Assets, or in the event that the dollar value of all available Eligible Assets falls below the amount of the net proceeds from the offering of the Green Bonds, WNZL intends to temporarily invest an amount equal to the balance of such net proceeds in overnight or otherwise short-term financial instruments.

Payment of principal and interest on the Green Bonds will be made from the Issuer’s general funds and will not be linked to the performance of any Eligible Assets.

The WNZL Green Bond Framework has been subject to independent external review and assurance by DNV GL Business Assurance Pty Ltd to confirm its alignment with the International Capital Market Association Green Bond Principles 2018 (“**ICMA Green Bond Principles**”). WNZL intends to have independent external review and assurance conducted on each proposed Green Bond issuance, with such assurance report to be published at <https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/>. WNZL also intends to seek periodic ongoing review and assurance of its Green Bonds conducted on an annual basis throughout the term of the relevant Green Bonds, including as to compliance of the Green Bonds with the ICMA Green Bond Principles and the disbursement of Green Bond proceeds.

Neither the WNZL Green Bond Framework nor any of the ICMA Green Bond Principles, the above mentioned reports or the contents of the above mentioned websites are incorporated in, or form part of, this Base Prospectus.”

### **Update to Risk Factors**

By virtue of this Supplement, the section of the Base Prospectus entitled “Risk Factors” shall be updated by inserting the following additional risk factor on page 48 of the Base Prospectus after the last paragraph on that page ending “and difficult to trade”:

***“There can be no assurance that the use of the net proceeds from the offering of any Green Bonds will be suitable for the investment criteria of an investor***

Prospective investors in any Green Bonds should note the information set forth under “Use of Proceeds” and must determine for themselves the relevance of such information for the purposes of any investment in Green Bonds, and make any other investigation such investor deems necessary. In particular, neither the Issuer nor WNZL can give any assurance that the use of such proceeds for Eligible Assets (as described under “Use of Proceeds”) will satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, Eligible Assets.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labeled project, or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. WNZL has published the WNZL Green Bond Framework relating to its commitment to invest in assets and projects that support climate change solutions however, such framework may be revised or terminated at any time. Accordingly, neither the Issuer nor WNZL

can give any assurance that any projects or uses the subject of, or related to, Eligible Assets will meet any or all investor expectations with respect to such “green”, “sustainable” or other equivalently-labeled performance objectives, or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, Eligible Assets.

While WNZL expects to use the net proceeds of Green Bonds as described under “Use of Proceeds,” there can be no assurance that the relevant project(s) or use(s) that are the subject of, or related to, Eligible Assets will be capable of being implemented in or substantially in such manner, or in accordance with any timing schedule, and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. There also can be no assurance that the relevant project(s) or use(s) that are the subject of, or related to, such Eligible Assets will be completed within any specific period or at all, or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by WNZL. Pending allocation of the net proceeds from the offering of the Green Bonds to finance or re-finance, in part or in full, Eligible Assets, or in the event that the dollar value of all available Eligible Assets falls below the amount of the net proceeds from the offering of the Green Bonds, WNZL will temporarily invest an amount equal to the balance of such net proceeds in overnight or otherwise short-term financial instruments.

No assurance or representation is given as to WNZL’s ability to comply, or to continue to comply, with the ICMA Green Bond Principles. Nor is any assurance or representation given as to the suitability or reliability for any purpose whatsoever of any opinion or report of any external party (whether or not solicited by the Issuer or WNZL) which may or may not be made available in connection with the WNZL Green Bond Framework or the issue of any Green Bonds and in particular as to whether any Eligible Assets fulfil any environmental or sustainability and/or other criteria. Any such opinion or report is not, nor should be deemed to be, a recommendation by WNZL, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or report is only current as of the date that opinion or report was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or report and/or the information contained therein and/or the provider of such opinion or report for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and reports are not subject to any specific regulatory or other regime or oversight.

Neither the Issuer nor WNZL are contractually obliged to use the net proceeds to finance or re-finance, in part or in full, one or more Eligible Assets or to comply with the ICMA Green Bond Principles, or to obtain or provide any external review or assurance on Green Bonds as described in “Use of Proceeds”. Any failure to apply the net proceeds from the offering of Green Bonds to Eligible Assets or comply with the ICMA Green Bond Principles, or in the external review and assurance process, will not constitute an Event of Default under the Instruments, and may have a material adverse effect on the value of the Green Bonds or result

in adverse consequences for investors, particularly those with portfolio mandates to invest in securities to be used for a particular purpose.”

### **Update to Pro Forma Final Terms**

By virtue of this Supplement, the section of the Base Prospectus entitled “Pro Forma Final Terms (at least €100,000)” shall be updated by:

1. on page 134, replacing “4. Estimated total expenses” with:

**“4. Reasons for the offer, estimated net proceeds and total expenses”**

(i) Reasons for the offer and use of proceeds: [●]

(ii) Estimated net proceeds: [●]

(iii) Estimated total expenses: [●]”; and

2. on page 135, inserting a new item “8. Other terms or special conditions”.

### **Significant Change Statements**

There has been no significant change in the financial or trading position of the Issuer since 31 March 2019.

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 2019.

### **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 24 to 48 (inclusive) of the Base Prospectus, as supplemented.