

Westpac New Zealand Limited

European Investor Roadshow

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All amounts are in New Zealand dollars unless otherwise indicated. All financial data in this presentation is as at 31 December 2016 unless otherwise stated.

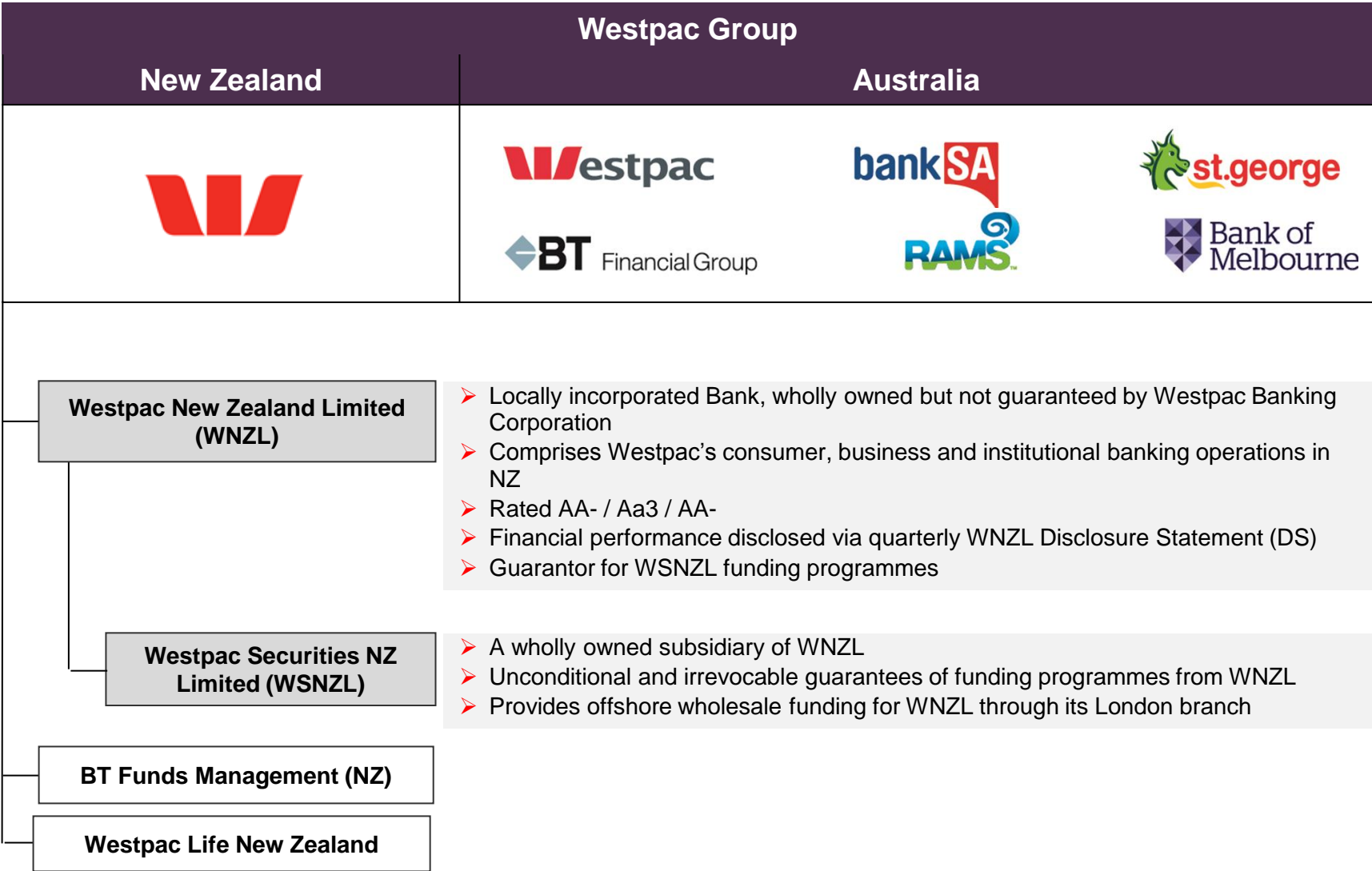


Agenda

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Financial Performance

An important part of the Westpac Group



WNZL - Key Performance Metrics

Strength	30-Sep-15	31-Dec-16
Deposit to Loans (%)	75.1%	77.5%
Provision / Gross Loans Advanced (%)	0.60%	0.52%
Total Capital	13.1%	12.5%
Return	31-Dec-15	31-Dec-16
Net Interest Margin (%)	2.29%	2.05%
Core Earnings (\$m)	1,281	1,224
NPAT (\$m)	911	868
Productivity	31-Dec-15	31-Dec-16
Cost to Income (%) ¹	41.2%	42.9%
Online Users (# 000's)	711	745
Deposits via Smart ATMs (# 000's)	210	224
Growth	30-Sep-15	31-Dec-16
Housing Market Share (%)	20.2%	19.7%
Agri Market Share (%)	12.3%	12.9%
Total Retail Deposits Market Share (%)	20.6%	20.5%



WNZL - Profit & Loss (extract)

(NZ\$m)	12 months to 31-Dec-15	12 months to 31-Dec-16	vs. PCP (\$)	vs. PCP (%)
Net interest income	1,791	1,741	(50)	(3%)
Non interest income	387	403	16	4%
Net operating income	2,178	2,144	(34)	(2%)
Operating expenses	(897)	(920)	(23)	3%
Core earnings	1,281	1,224	(57)	(4%)
Impairment (charges) / recoveries	(27)	(23)	4	(15%)
Income tax expense	(343)	(333)	10	(3%)
Profit after income tax expense	911	868	(43)	(5%)

WNZL – Balance Sheet (extract)

(NZ\$m)	30-Sep-15	31-Dec-16	vs. PCP (\$)	vs. PCP (%)
Assets				
Net loans	69,155	75,756	6,601	10%
Funded Liquids	7,870	11,283	3,413	43%
Other assets	2,900	3,342	442	15%
Total assets	79,925	90,381	10,456	13%
Liabilities				
Customer deposits	51,916	58,727	6,811	13%
Wholesale funding	15,755	19,165	3,410	22%
Intra-company borrowings	2,100	1,310	(790)	(38%)
Other liabilities	3,763	4,341	578	15%
Total liabilities	73,534	83,543	10,009	14%

New Zealand Economic Outlook

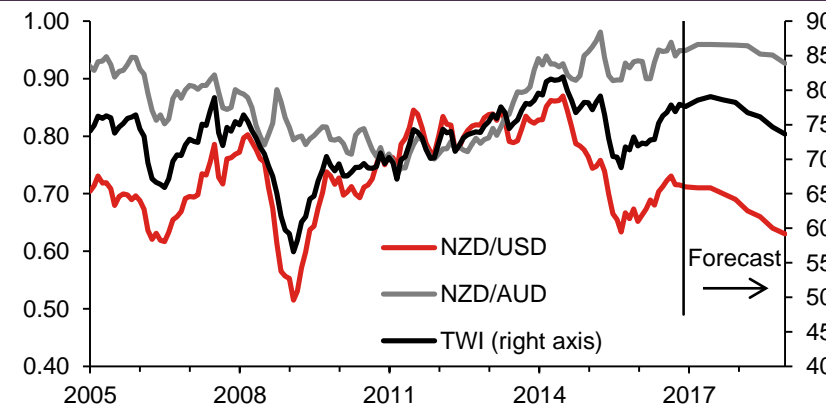
New Zealand Economy

- WNZL economic forecast growth above 3% GDP over next 2 years
- Economy experiencing growth on back of
 - Construction activity associated with growing population
 - Price recovery for key NZ exports including Dairy
 - Tourism now NZ's major export earner
- Strong employment outlook
- Well managed fiscal position
- Interest rate outlook flat
- Currency outlook flat
- High household debt but manageable serviceability
- Housing shortage expected to prevail for some time

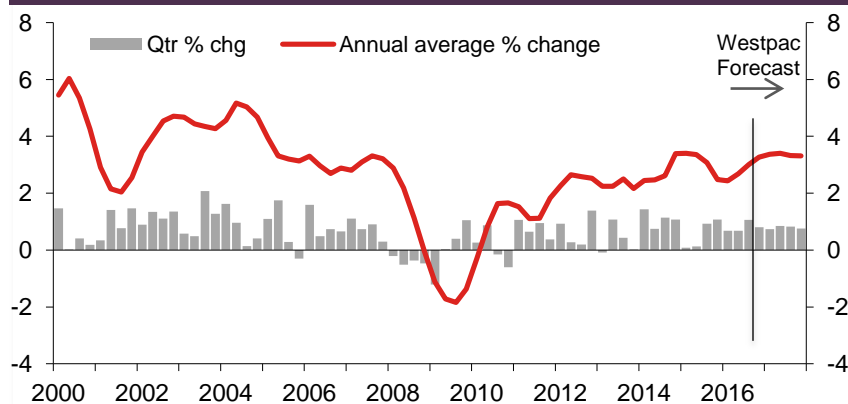
New Zealand Economy

Key economic statistics	FY16	FY17f	FY18f
GDP annual average growth	3.0%	3.4%	3.1%
Inflation rate	0.4%	1.6%	1.8%
Official cash rate (OCR)	1.75%	1.75%	1.75%
Unemployment rate	4.9%	4.2%	4.1%
Dairy payout (ex dividend) ^{1,2}	\$5.90	\$6.10	-

NZD/USD, NZD/AUD and TWI



GDP growth (%)

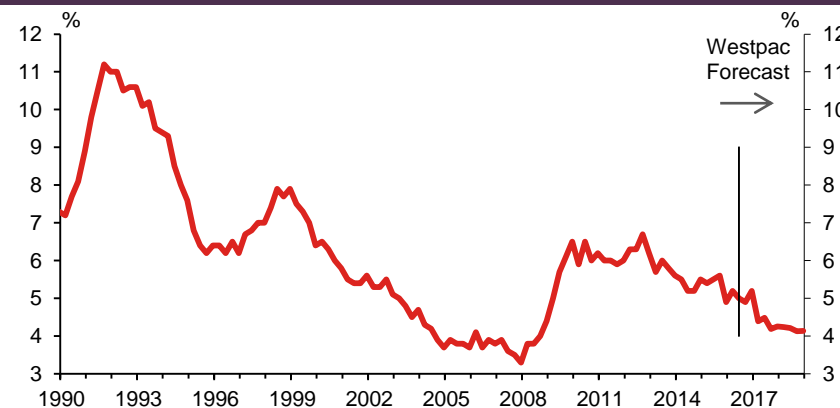


Source: Statistics NZ, Westpac Economics

¹ Westpac NZ Economics forecast (ex dividend), Fonterra forecast is \$6.00/kg

² Seasons ended May.

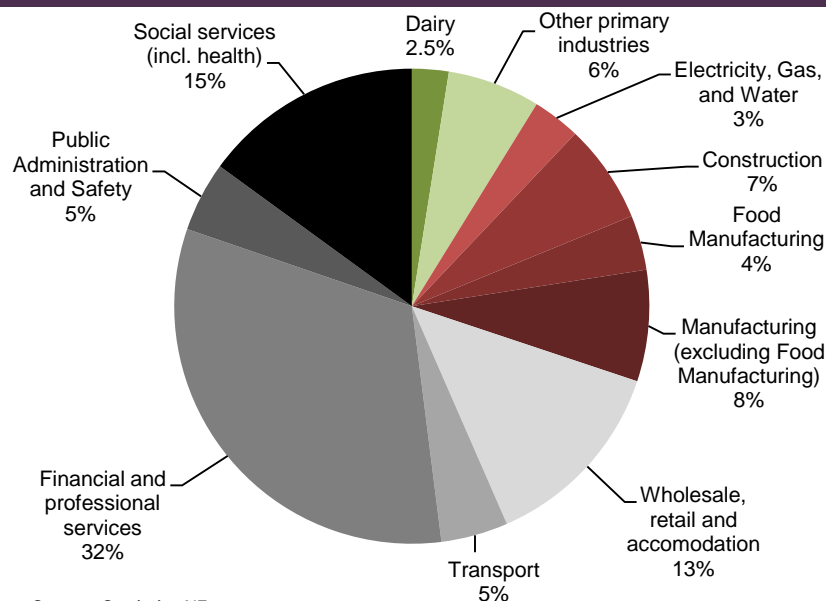
New Zealand unemployment rate (%)



Source: Statistics NZ, Westpac Economics

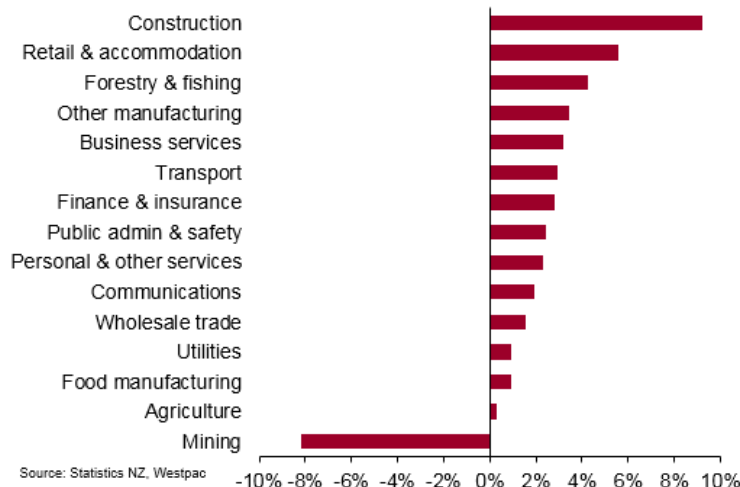
Composition of the New Zealand economy

Composition of GDP



GDP growth trends

2016 Q3 GDP, annual growth by sector

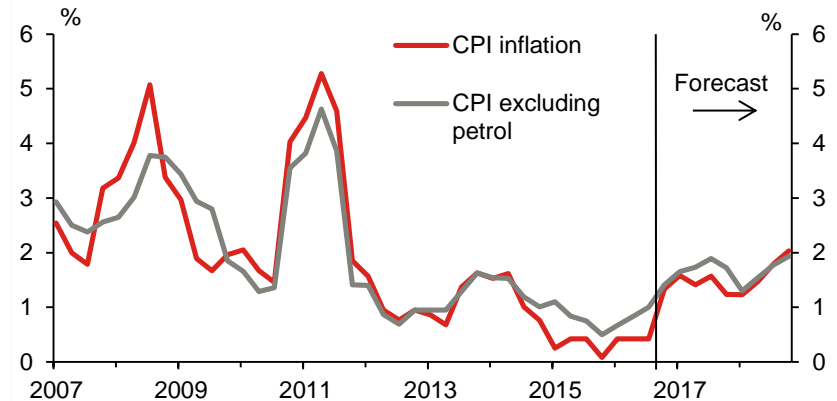


- Construction and services have been key contributors to growth in recent years. Construction has been driven by earthquake-related rebuilding in Canterbury and residential building to cater for the rising population.
- Services across the spectrum have performed well, with particularly strong growth in professional and financial services, health and tourism.
- Tourism is now our largest export earner and has seen strong growth in arrivals from many regions, including China and the United States. Demand has been boosted by the expansion of airline capacity/routes as oil prices fell and New Zealand's reputation as a safe haven destination.
- Dairy farm production directly accounts for around 2.5% of NZ GDP (4.5% including upstream/ downstream impacts and 7% if including dairy manufacturing)

Solid growth outlook, low interest rates a key support

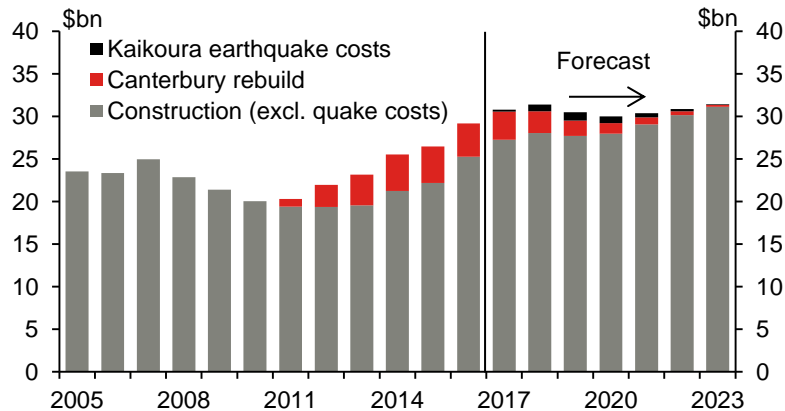
- While inflation has picked up, imported inflation remains low. To ensure overall inflation returns to the 2% target mid-point, the RBNZ needs the domestic economy to continue growing at solid pace. Consequently, we expect the RBNZ to hold the OCR at its current low level for an extended period.
- Annual net immigration rose to a record level of 70,000 over the past year, boosting annual population growth to over 2%. Combined with low interest rates, this is providing a strong boost to spending.
- There is a very strong outlook for residential construction centred on Auckland, and a large pipeline of non-residential construction work, including infrastructure spending.
- Spending on the Canterbury rebuild (equal to around 15% of annual GDP) is around 60% complete and has started to gradually wind down. Reconstruction following recent earthquakes near Kaikoura will add to construction activity, but has not materially changed the outlook.

Inflation



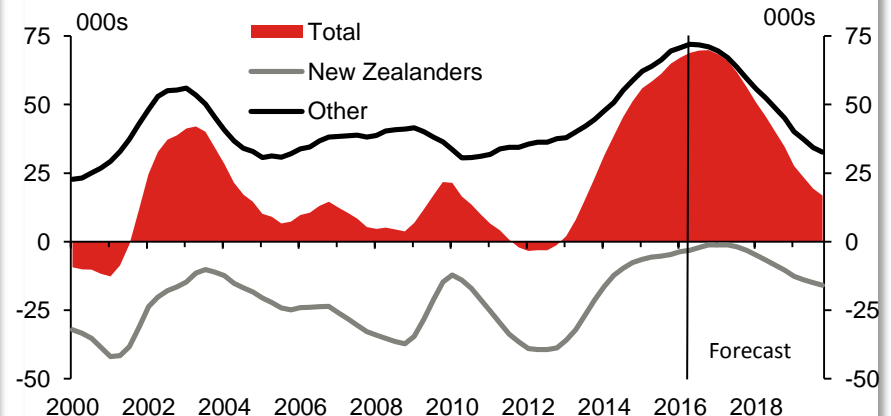
Source: Statistics NZ, Westpac economics

Construction spending (annual)



Source: Statistics NZ, Westpac economics

Net migration (annual)

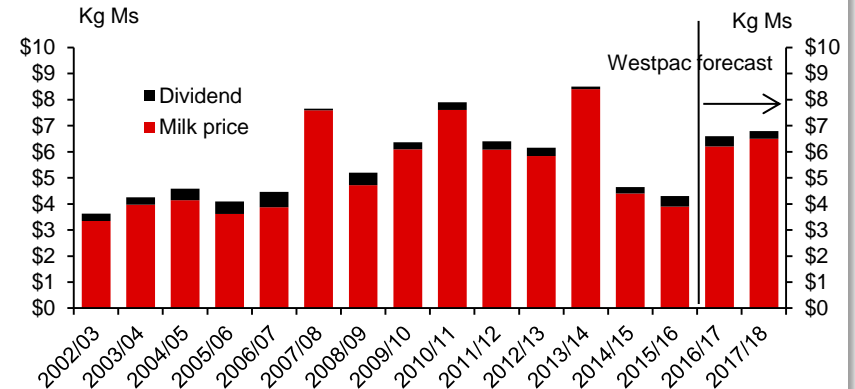


Source: Statistics NZ, Westpac economics

Conditions are improving for the dairy sector

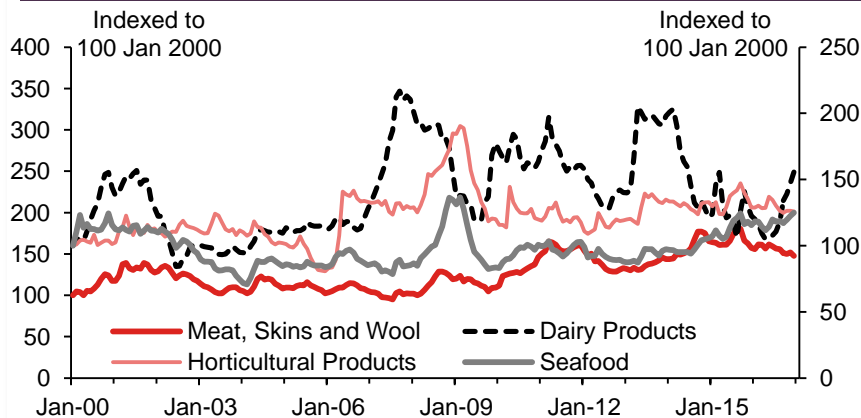
- Global dairy prices recovered sharply through H2 2016, and in January were 50% higher than in the middle of last year.
- Fundamentals have shifted in favour of dairy producers. The previous period of low prices has led to milk supply contracting in key dairy export regions, including Europe, New Zealand and Australia. Demand, especially from China, has also improved.
- Westpac Economics has upgraded our forecast for New Zealand's farm gate milk price to \$6.20 for the current season. However, while this is a significant improvement, it will take some time for farmers to repair their balance sheets following two seasons of very low prices.

Dairy payout and dividend



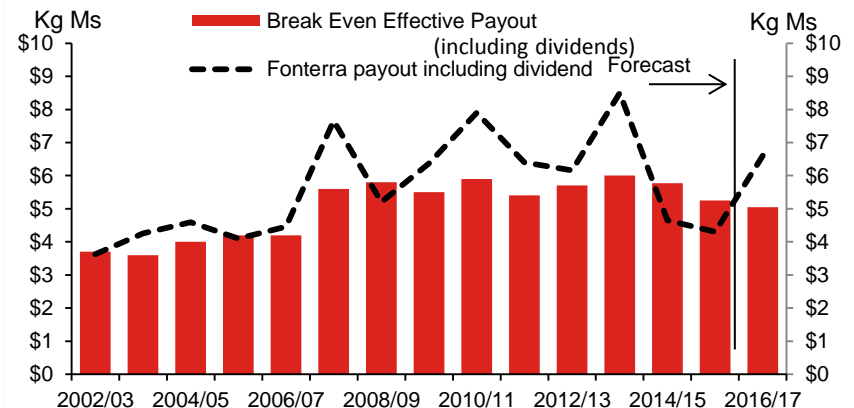
Source: Westpac Economics

NZ export commodity price index (NZD)



Source: ANZ, Westpac

Break-even dairy payout

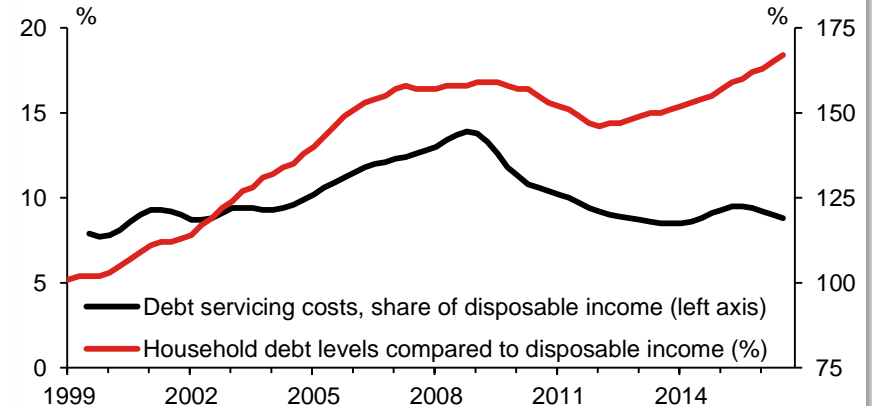


Source: RBNZ, DairyNZ, Westpac, Fonterra

House sales have slowed, stability concerns persist

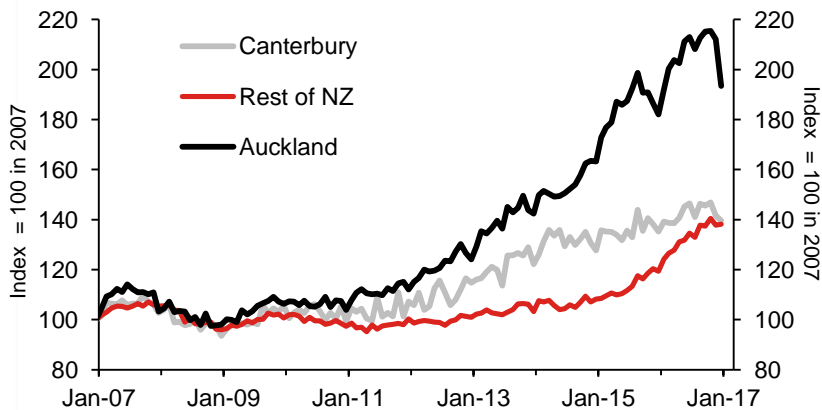
- House prices rose rapidly in 2016. While the Auckland market lost some momentum, strong demand and tight supply provided a floor for prices in the region. Other regions such as the upper North Island and in Queenstown, are now seeing strong increases.
- Rising house prices and household debt prompted the RBNZ to tighten loan-to-value ratio restrictions in July. Since that time, sales have fallen by 9%. However, previous changes in lending restrictions had only a temporary impact on housing market activity.
- Mortgage rates have risen in response to increases in wholesale interest rates and an emerging gap between lending and deposit growth. We expect this to have a marked dampening impact on the housing market, which would reduce the need for lending restrictions (such as limits on lending based on borrowers' income which the RBNZ has been looking into) .

Household debt statistics



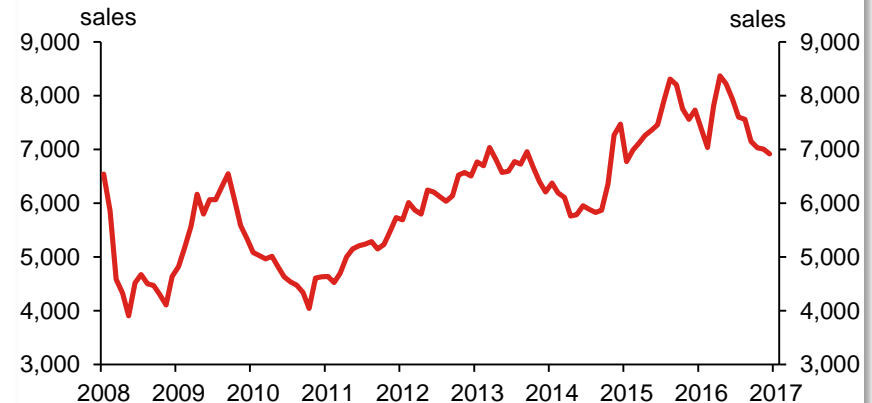
Source: RBNZ

New Zealand house prices by region (index)



Source: REINZ, Westpac Economics

House sales (monthly)

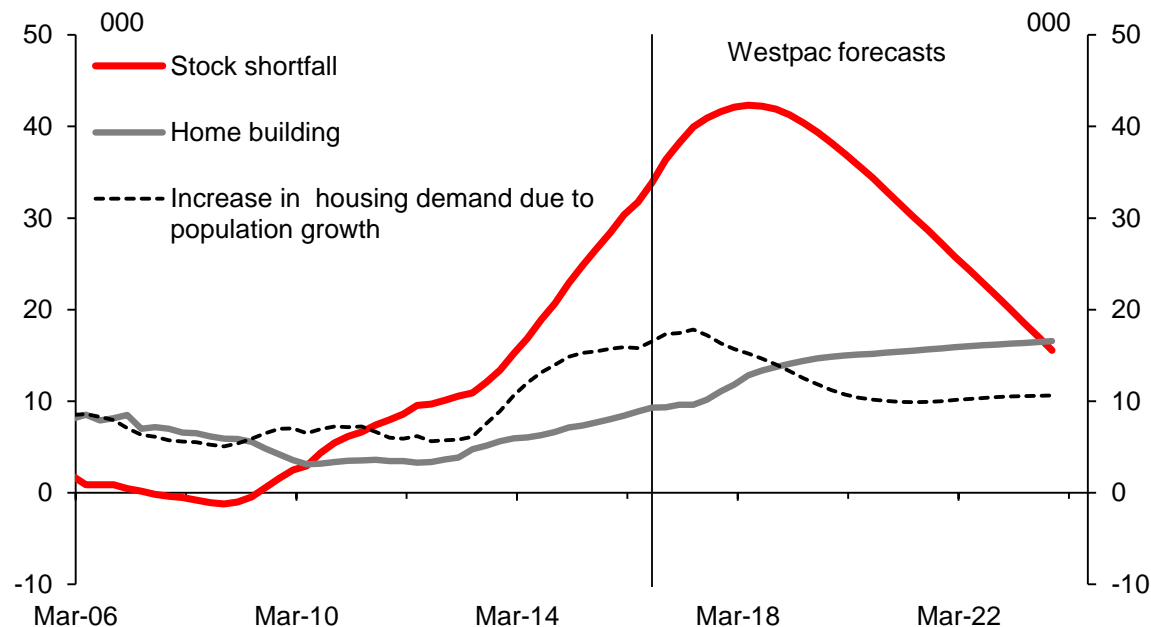


Source: REINZ

Auckland home construction

- Strong population growth and low building in previous years has left Auckland with an under-build of around 33,000 homes.
- Population growth in Auckland is expected to remain strong, with around 250,000 people expected to settle in the region over the coming decade (equivalent to around 15% of the current population).
- Auckland currently needs to build around 11,000 homes a year, and this number will rise over time as the population increases. That implies a very high level of home building, which will need to be sustained for around a decade to keep up with population growth and gradually eliminate the existing shortfall.
- In 2016, just under 10,000 homes were consented. The latter part of 2016 saw consent issuance easing off. We expect this to be a temporary slowdown associated with the introduction of a new regulatory framework for building (i.e. The Unitary Plan).

Housing shortfall



Source: Westpac Economics

Funding, Liquidity and Capital Management

WNZL Funding and Liquidity Positions Remain Strong

Funding overview

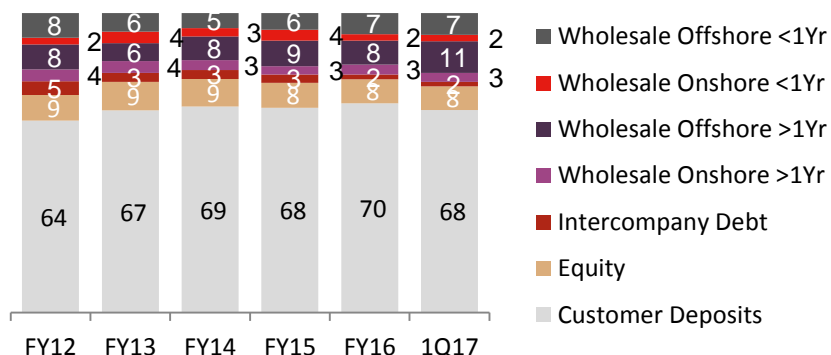
- WNZL's customer deposit to loan ratio was 77.5% at 31 December 2016.
- Both BS13 and APS210 lenses are applied to the deposit book – active effort to attract deposits that represent stable long term funding under both prudential standards.
- WNZL issued NZD3.5bn term wholesale funding FY17 to date.
- Core Funding Ratio (CFR) was 83.0% at 31 December 2016.

Future plans

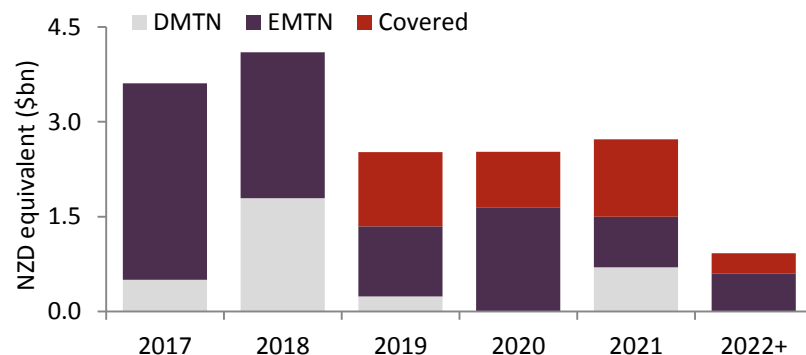
- Maintain limited call on short term wholesale markets.
- Wholesale funding strategy remains that of consistent issuance into established markets with diversification within current geographies.

Targeting a sustainable wholesale funding profile

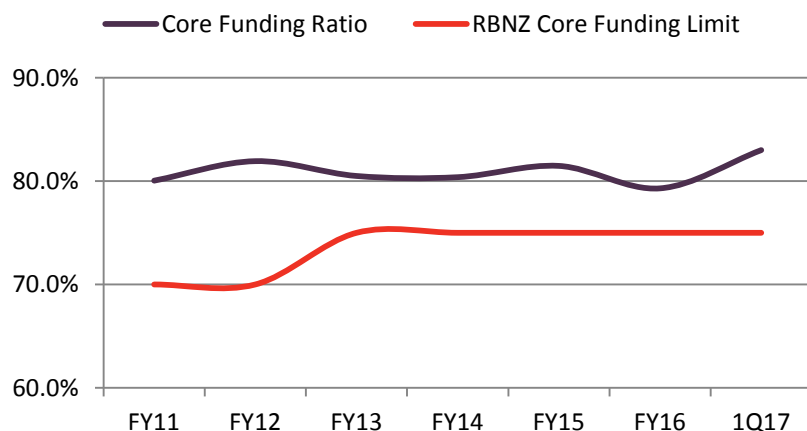
Funding composition (%)



Term maturities by financial year (\$bn)



Core funding ratio (%)

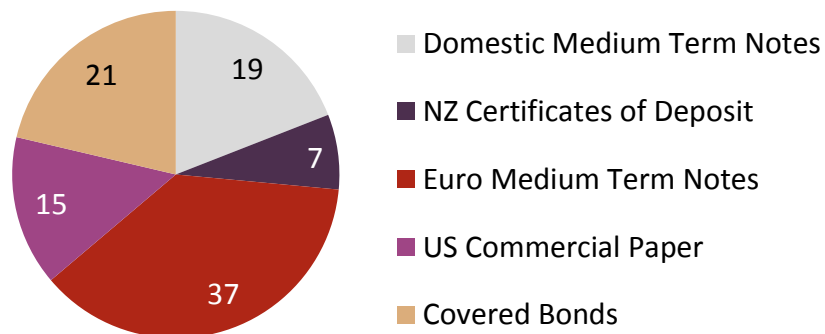


Commentary

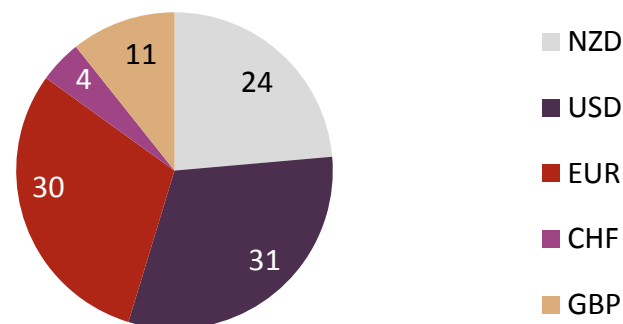
- Reduced reliance on short term funding driven by strong deposit growth
- Term maturities well spread for manageable annual refinancing task
- Core Funding Ratio comfortably above the RBNZ minimum of 75%

Well balanced and diversified funding

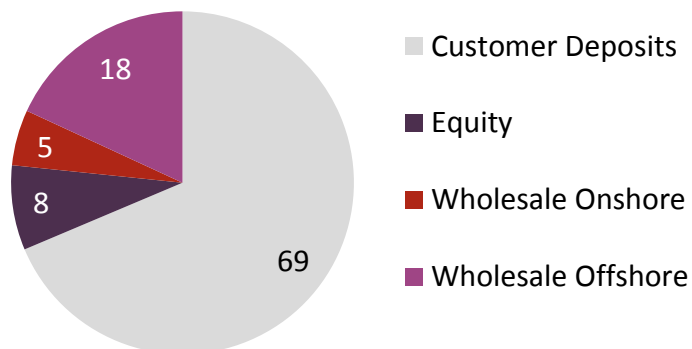
Wholesale funding (%)



Wholesale funding by currency (%)



Funding mix (%)

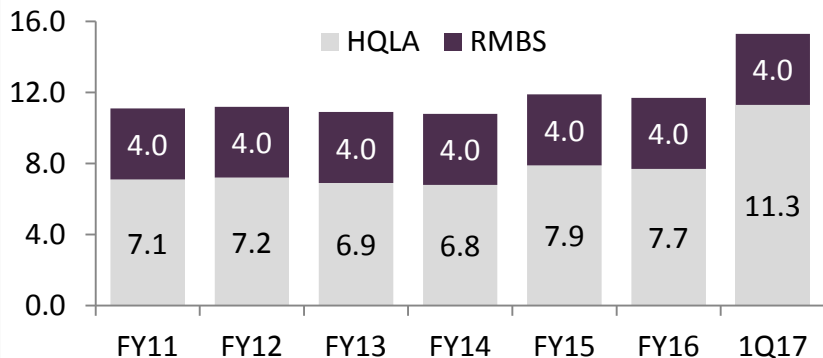


Commentary

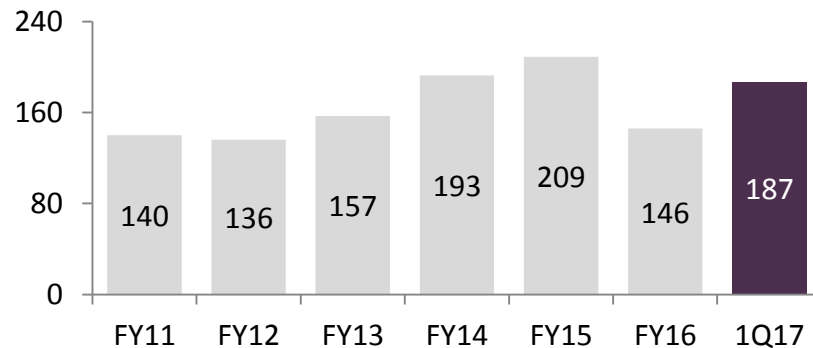
- Funding composition well balanced between domestic and offshore wholesale programmes
- Lower reliance on US Commercial Paper
- Focus for wholesale funding will be consistent issuance into established markets with diversification within current geographies

Stable and high quality liquid assets

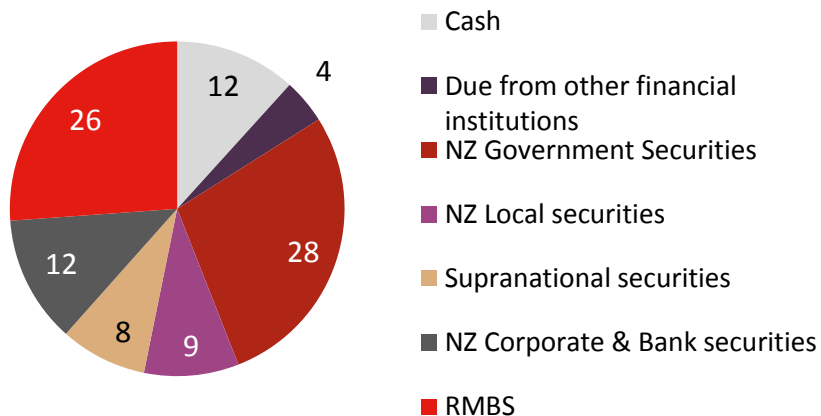
Liquid assets (\$bn)



Liquid assets as % short term funding (%)



Liquid assets composition (%)

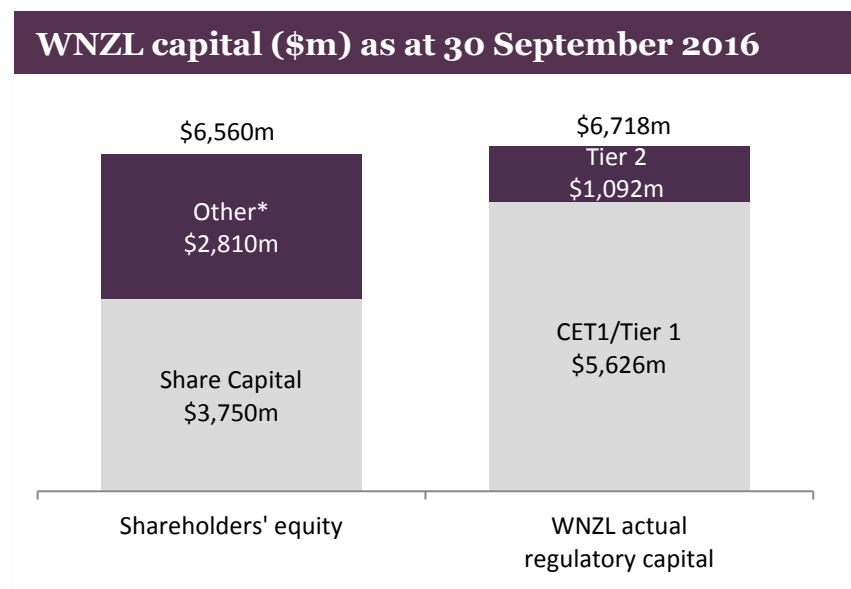


Commentary

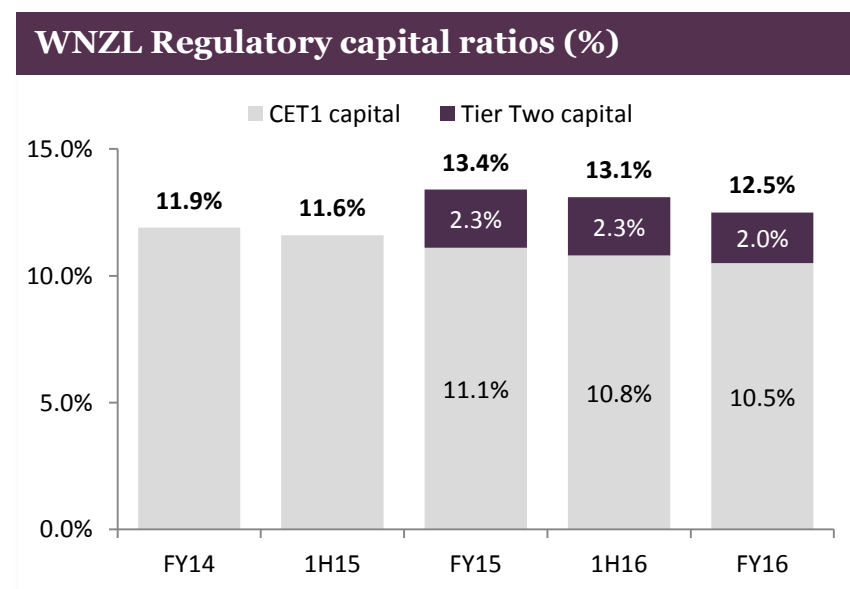
- High quality, diversified portfolio of RBNZ repo eligible liquid assets
- The core liquid asset portfolio has remained relatively stable in recent years
- Liquid asset coverage of short term wholesale maturities includes term scroll for March 2017 Senior Unsecured Bond maturities (NZD2.4bn)
- Liquid assets provide 36 months coverage of maturing offshore debt

Strong capital position

Capital adequacy ratios (RBNZ basis)	Sep-16	Regulatory minimum	Headroom to regulatory minimum
CET1 Capital (incl. Capital Conservation Buffer (CCB))	10.5%	7.0%	3.5%
Tier One Capital (incl. CCB)	10.5%	8.5%	2.0%
Total Regulatory Capital (incl. CCB)	12.5%	10.5%	2.0%
Buffer Ratio	4.5%	2.5%	2.0%



*Other: Retained profits of \$2,886m, AFS reserve of \$1m and Cash Flow Hedge reserve of (\$77m)



Capital Strategy and Dividends

WNZL's Capital Management Strategy

- Maintain strong capital position – capacity to absorb unexpected losses, remain solvent and meet minimum capital requirements (even under stress), whilst earning a sustainable long term return on shareholders' equity
- Focussed on stand-alone requirements – RBNZ COR, WNZL Risk Appetite and WNZL Regulatory Capital Management Policy
- Cognisant of WBC Group capital strategy and capital requirements – critical for efficient and effective management of WBC Group

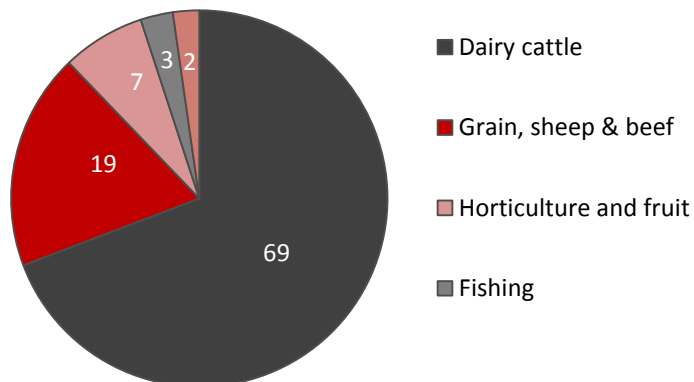
Capital Developments

- WNZL monitors its capital structure on an ongoing basis and the efficiency of the capital structure is under constant consideration

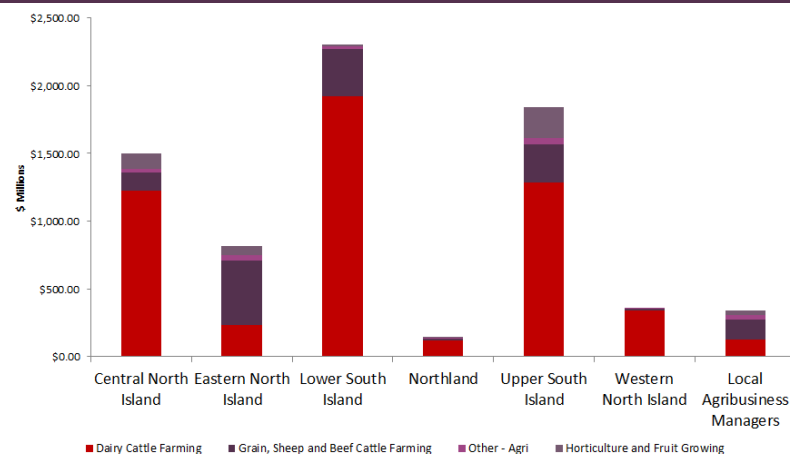
New Zealand Agribusiness and Dairy Portfolio

Agribusiness overview

Agribusiness portfolio TCE by sector (%)



Agribusiness portfolio by Booking Office



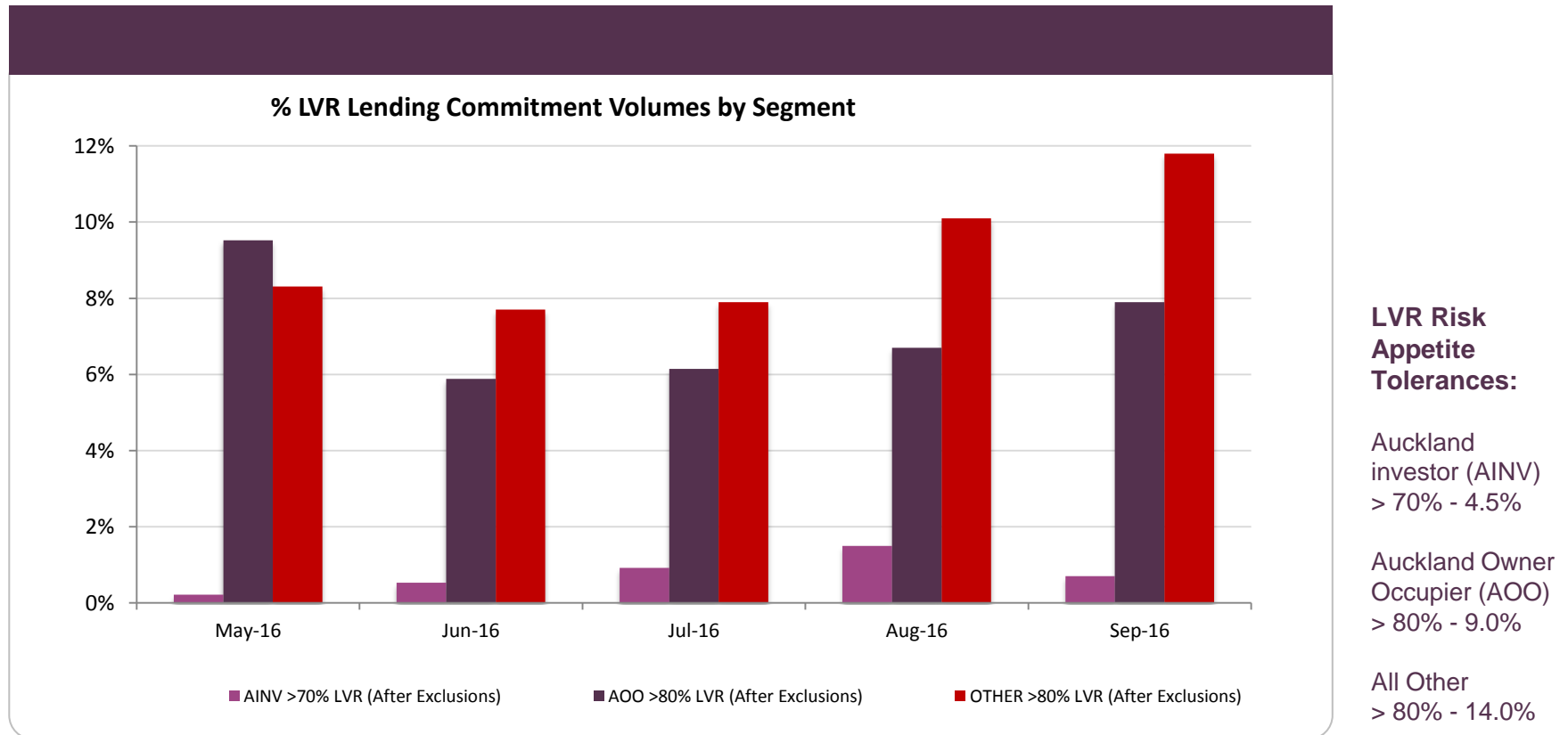
Agribusiness portfolio Stressed Assets

	Mar-16	Sep-16	Dec-16
Agribusiness Portfolio TCE	8.1	8.6	8.5
Agriculture as a % of total TCE	7.9	8.1	7.8
% of portfolio graded as 'stressed'	7.81	18.61	17.19
% of portfolio in impaired	0.32	0.42	0.44

- Challenging dairy industry conditions saw a rise in stressed assets in 2016 but outlook is improving. WNZL is underweight with Agri market share (12.8%), and the portfolio is being closely monitored
- Fonterra has increased its forecast payout to \$6.00 per kg of milk solids (from \$4.25 in June), lifting sentiment and outlook for the dairy sector. The portfolio risk profile is improving in response to strengthening financial profiles. Impairments and provisions have remained stable.

New Zealand Mortgage Portfolio

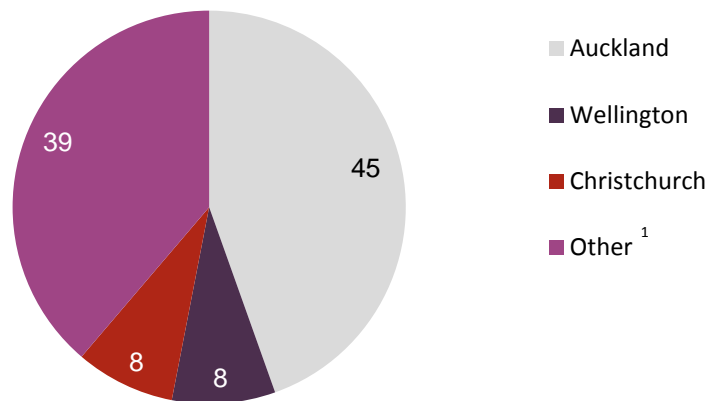
Residential lending is well managed



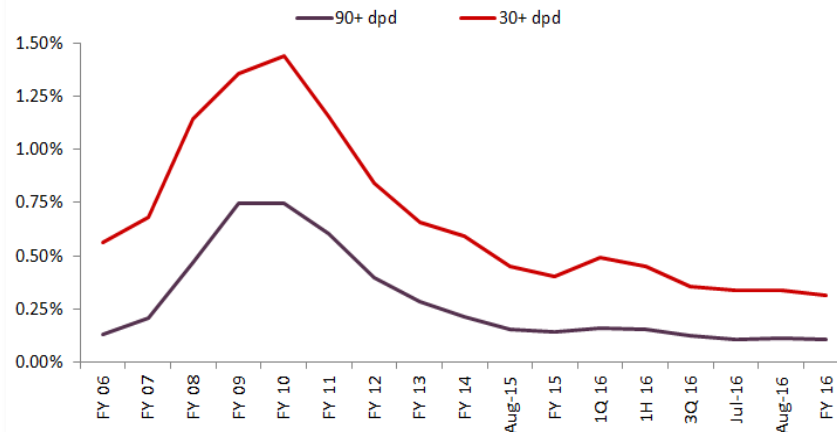
- LVR Speed Limits implemented (step-up focus on residential investors) - November 2015
- Off-shore borrower lending restrictions implemented - June 2016
- Home Loan delinquencies at record low indicative of improvement in consumer credit quality on the back of strong external factors such as low interest rates and buoyant housing market
- RBNZ has signalled an appetite to add a form of Debt to Income ratio to its range of macro-prudential tools but does not yet have the mandate to do so.

Home Loan portfolio composition

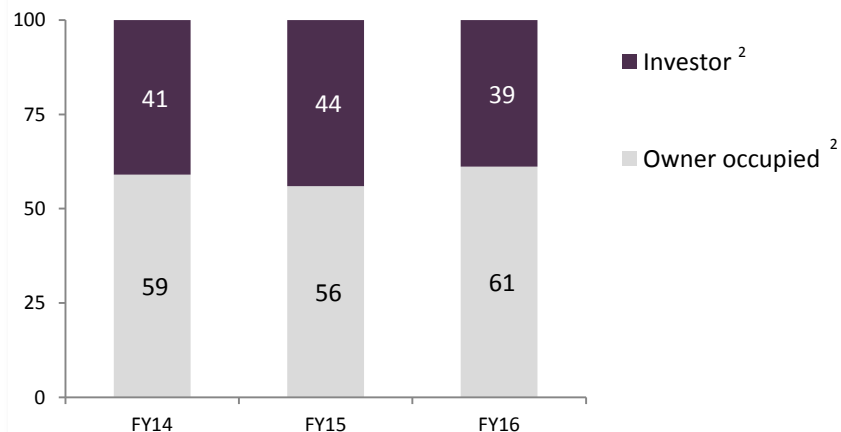
Regional profile (%)



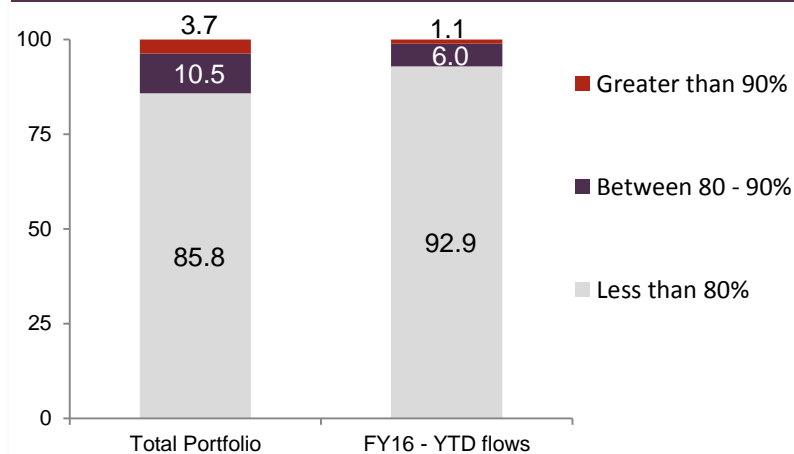
30+ and 90+ delinquencies (%)



Investor vs owner occupied (%) of new flows



Portfolio LVR distribution (%)³



1. 'Other' includes revolving credit loans (variable rate loans that allow the borrower to withdraw funds up to a limit) and capped loans (fixed interest rate for 1 year, changing to a floating rate if it drops below the fixed rate).

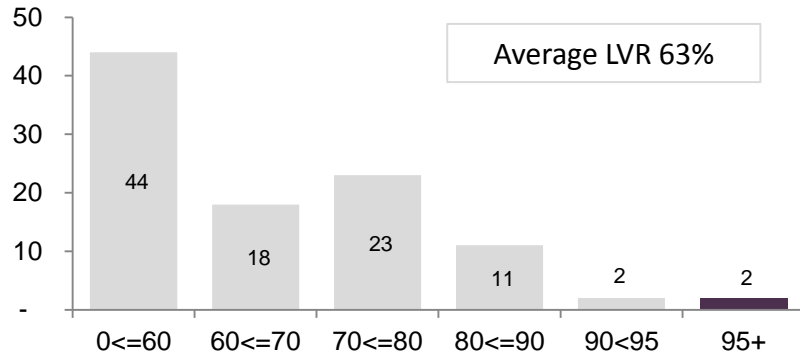
2. 'Investor' lending provided for the purchase of, and/or secured by, residential investment property. Residential investment property is property that is not owner-occupied, or for the owners' exclusive use (such as a holiday house).

'Owner Occupied' includes all other residentially secured lending not classified as an Investment Property Lending.

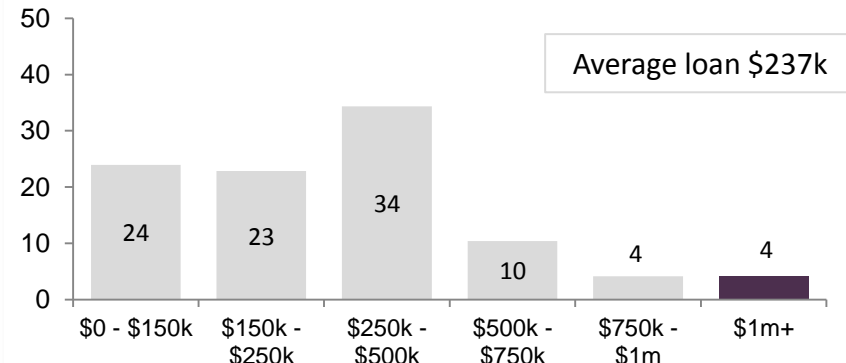
3. LVR based on balance and assessment of property value at origination

Mortgage portfolio composition

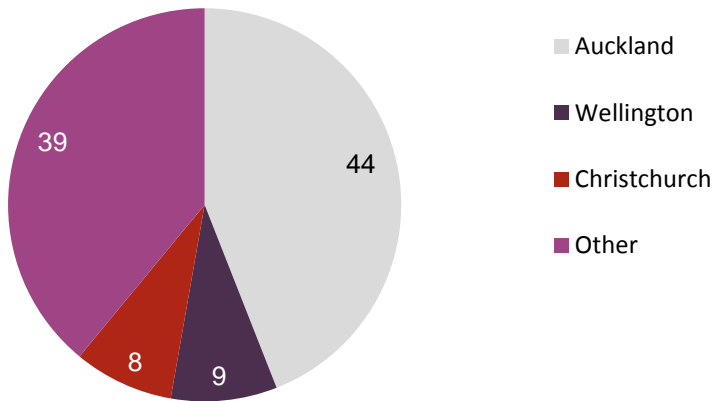
Mortgage portfolio – LVR profile (%)



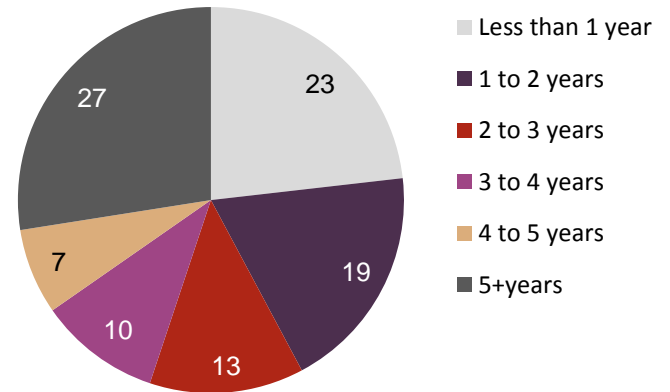
Mortgage portfolio – Original loan amount (%)



Mortgage portfolio – Regional profile (%)



Mortgage portfolio – Seasoning profile (%)

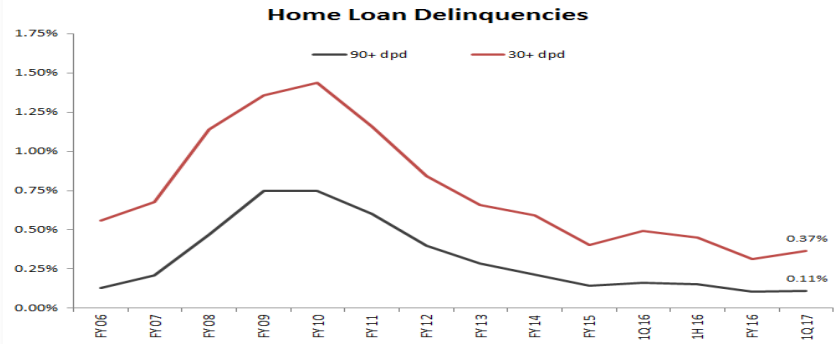


Mortgage portfolio delinquencies remain low

Key statistics – as at 31 December 2016

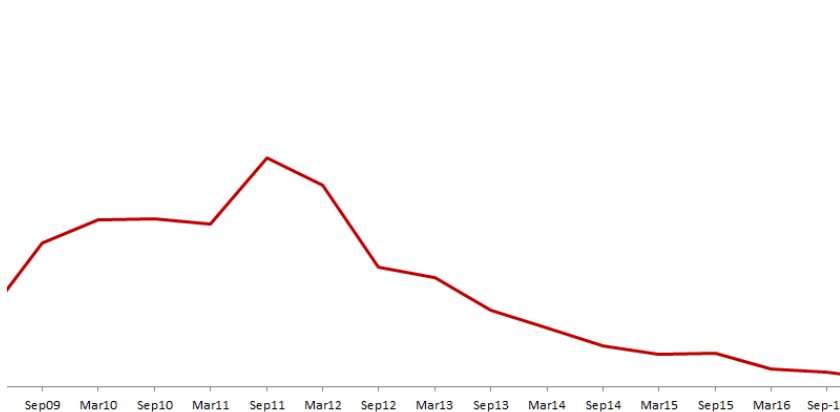
Number of home loan customers	358k
Total Home Loan Portfolio	\$45.3bn
YTD mortgage growth rate annualised	3.97%
Portfolio > 80% LVR	13.2%
Average loan size	\$127k

Mortgage portfolio 30+ and 90+ delinquencies (%)

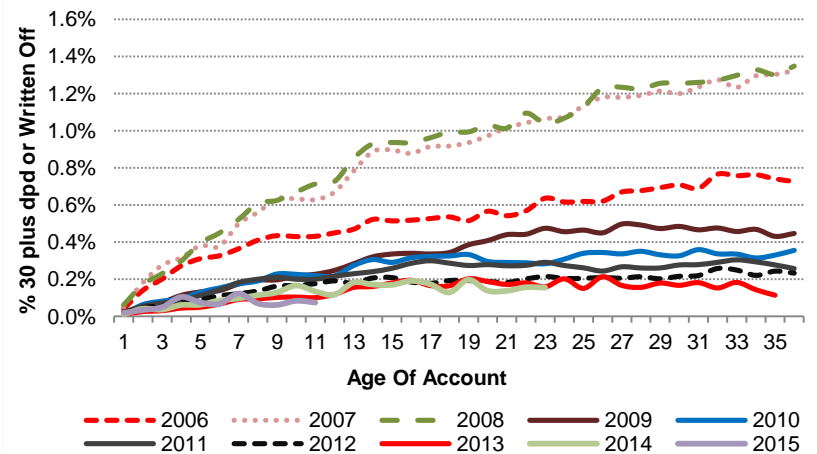


Mortgage portfolio loss rates (%)

Home Loan Loss Rate

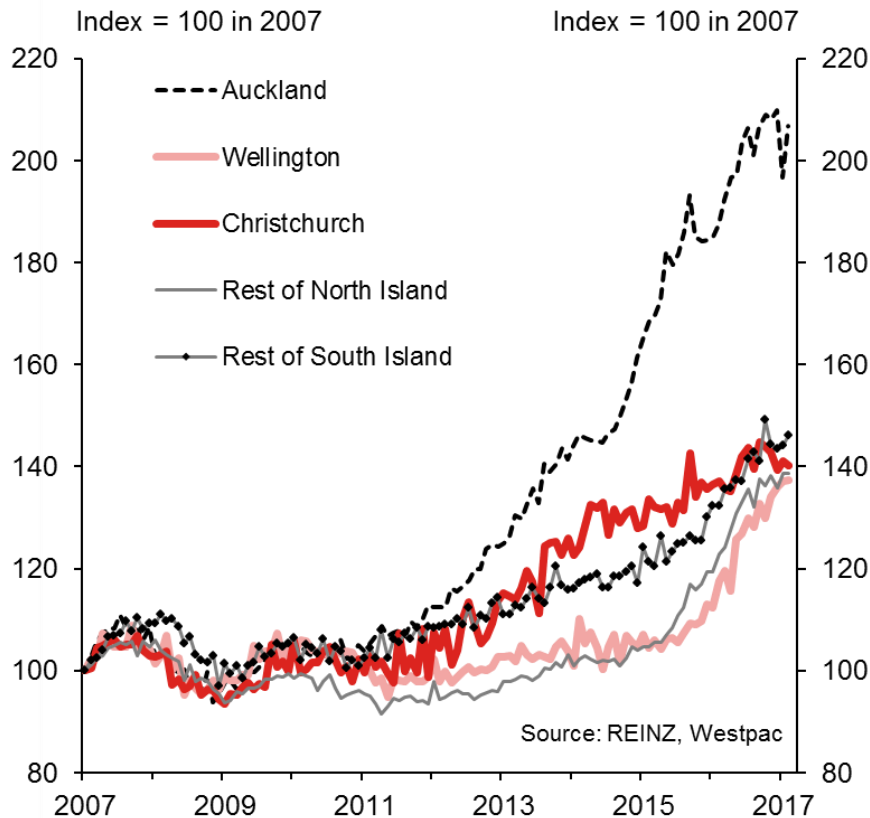


Mortgages 30+ delinquencies and written off (% , yearly averages)



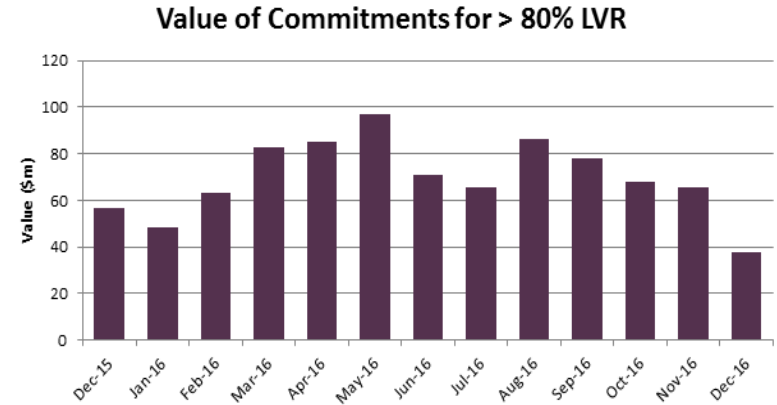
RBNZ speed limits remain in place

NZ regional house prices (2007 peak = 100)



RBNZ LVR speed limit

>80% LVR flows



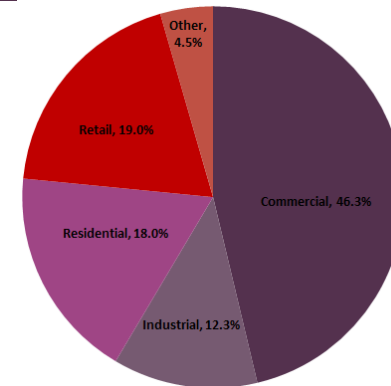
- RBNZ LVR restrictions remain in place
 - Investors in the Auckland Council area require a deposit of at least 30%
 - Loans to owner-occupiers in Auckland >80% LVR limited to 10%
 - Loans >80% LVR outside of Auckland limited to 15%

New Zealand Commercial Property Portfolio

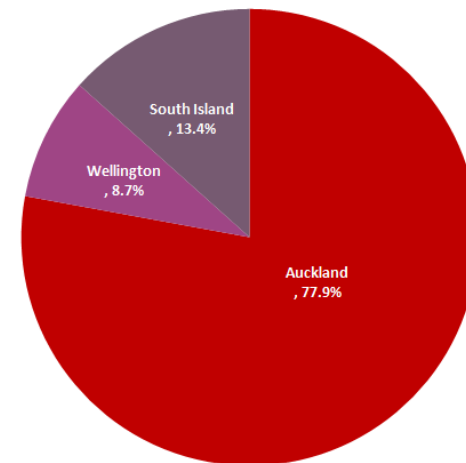
Commercial Property portfolio

- The Dec 16 portfolio total committed exposure (TCE) has shown minor growth of 0.67% since FY16 and represents 6.67% (\$7.3b) of Total TCE
- Independent registered panel valuations are obtained on drawdown, and every 3 years thereafter (or earlier if market conditions dictate). Internal specialist property valuation input is also obtained for new lending > \$10m
- Property development exposure of \$1435m as at 31 Dec 16 represents 1.31% of total TCE. Development / investment ratio has shifted from 19.65%/80.35% in FY16 to 19.57%/80.43% as at 31 Dec 16
- Development underwriting standards restrict the max loan amount to the lower of: 75% (loan to development cost ratio), or 65% (loan to value ratio on completion). No exposure to Auckland CBD apartment developments as at 31 Dec 16
- Market segment splits are consistent with population demographic. Retail sector concentration is via Listed Property Trusts and exposure to large shopping precincts
- WNZL is not currently experiencing any delay or settlement defaults by purchasers of apartments/residential houses

Commercial Property by Market Segment



Commercial Property by Booking office



Covered Bond Programme

WNZL Covered Bond Programme - Overview

Issuer	Westpac Securities NZ Limited, London Branch
Group Guarantor	Westpac New Zealand Limited
Group Guarantor Rating	AA-/Aa3/AA- by S&P / Moody's / Fitch
Format	Legislative Covered Bond
Covered Bond Rating	Aaa / AAA by Moody's / Fitch
Programme Size	€5 billion
Maturity Options	Soft and Hard Bullet
Covered Bond Guarantor	Westpac NZ Covered Bond Limited, a special purpose vehicle (SPV)
Covered Bond Guarantee	Covered Bond Guarantor has guaranteed payments of interest and principal under the Covered Bonds secured over the Mortgage Loans and its other assets (Limited in recourse to its assets)
LVR Cap in Asset Coverage Test	75%
Asset Percentage	Subject to rating agency requirements, Programme maximum 90%
Collateral	New Zealand prime, first ranking residential mortgages
Programme Listing	London Stock Exchange
Covered Bond Guarantor Governing Law	New Zealand

Covered Bond Pool - Overview

Covered Bond Pool eligibility criteria

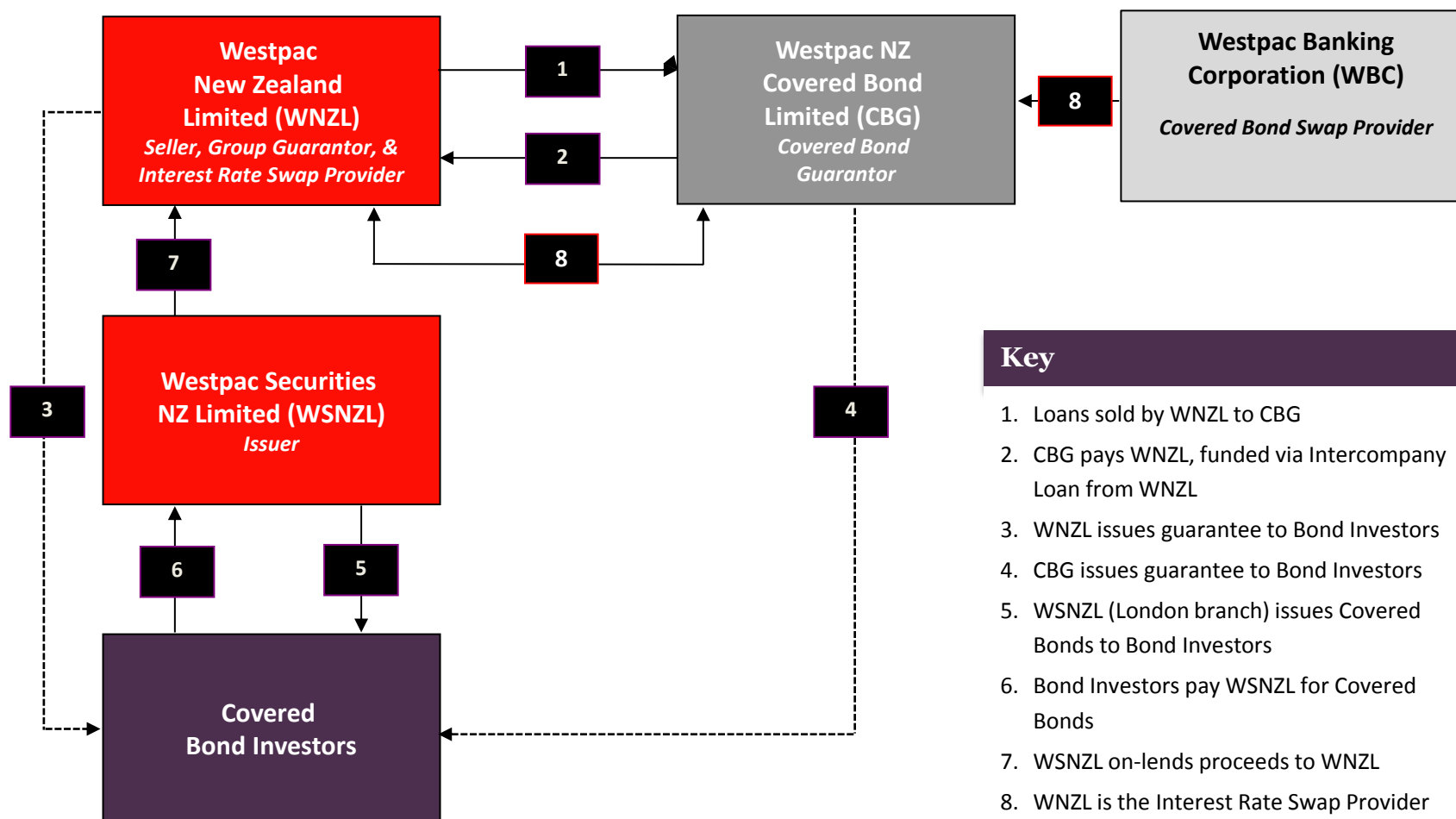
- First ranking mortgage registered under the New Zealand Real Property Legislation
- All loans are secured by a mortgage over land and a completed residential dwelling
- All residential mortgages are denominated and payable in New Zealand dollars
- Loans are originated by WNZL in the ordinary course of its business, subject to standard loan offer terms and conditions
- Outstanding Principal Balance owed by the borrower is not more than NZD1.5 million
- Borrower is a New Zealand resident
- Loans become amortising loans after any “interest only” period
- Loans are not governed or regulated by any rural, primary production, moratorium or mediation legislation other than Credit Contracts Act 1981 (NZ) or the Credit Contracts and Consumer Finance Act 2003 (NZ)
- Loans required to be repaid within 30 years of sale
- Loans are not delinquent more than 30 days or in default

Cover Pool Loan Statistics as at 28 February 2017

Total Pool Loan Balance¹	NZ\$6,942,881,201
Number of Loans	49,114
Average Loan Size	NZ\$141,363
Max Loan Size	NZ\$1,451,347
Weighted Average Current LVR	56.68%
WA LVR (Indexed)	42.90%
90 day + Arrears	0.00%
Weighted Average Seasoning	44 months
Weighted Average Remaining Term to Maturity	273 months
Max Remaining Term to Maturity	360 months
Weighted Average Interest Rate	4.92%
Fixed / Floating Split	85% / 15%
Interest Only	16%

¹ Pool loan balance excludes cash balances.

WNZL Covered Bond - Structural overview



Key

1. Loans sold by WNZL to CBG
2. CBG pays WNZL, funded via Intercompany Loan from WNZL
3. WNZL issues guarantee to Bond Investors
4. CBG issues guarantee to Bond Investors
5. WSNZL (London branch) issues Covered Bonds to Bond Investors
6. Bond Investors pay WSNZL for Covered Bonds
7. WSNZL on-lends proceeds to WNZL
8. WNZL is the Interest Rate Swap Provider and WBC is the Covered Bond Swap Provider to CBG

WNZL Covered Bond - Programme highlights

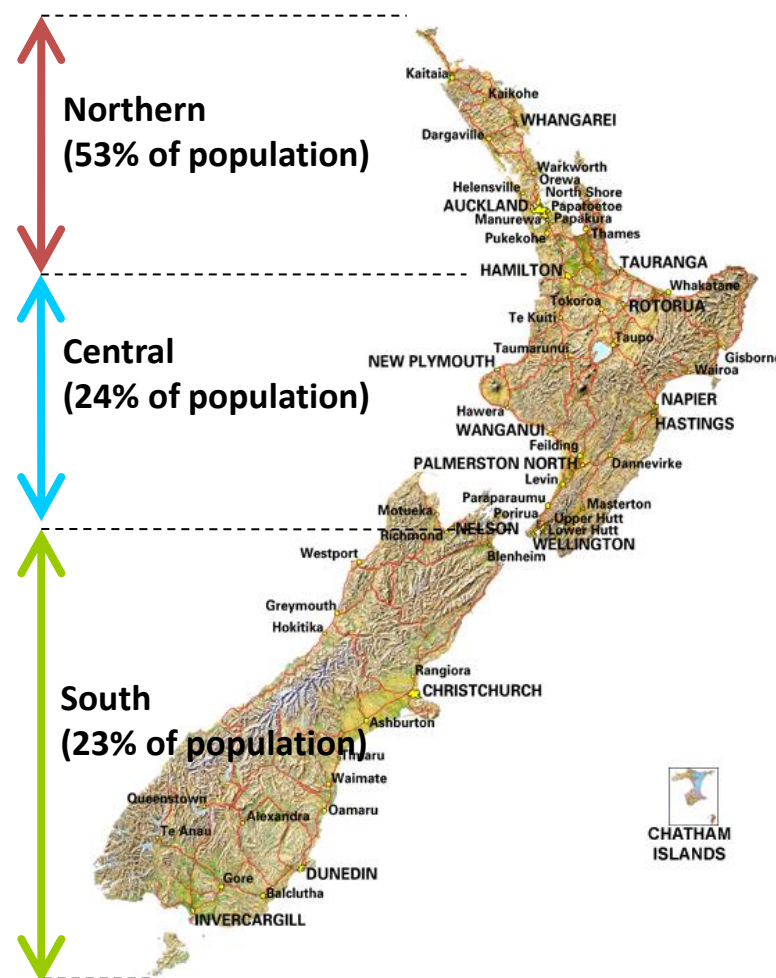
Structure	Covered Bonds are issued by Westpac Securities NZ Limited, and guaranteed by WNZL (AA-/Aa3/AA-) , backed by an unconditional and irrevocable guarantee by the Covered Bond Guarantor (Westpac NZ Covered Bond Limited), which is limited in recourse to its assets
Security	Security comprises a high quality pool of first ranking, prime New Zealand residential mortgages which meet the eligibility criteria (the cover pool). Mortgages in the cover pool are sold to the Covered Bond Guarantor to ensure that covered bondholders have a priority claim over the cover pool in the event of issuer insolvency
Overcollateralisation	<p>Prior to service of a Notice to Pay on the Covered Bond Guarantor, an Asset Coverage Test is run monthly to ensure the Covered Bond Guarantor has sufficient assets to support the outstanding covered bonds, plus a level of overcollateralisation set by the ratings agencies. The Asset Percentage requirement is confirmed by the rating agencies quarterly and is subject to a maximum of 90%, which represents a minimum level of overcollateralisation of 11%.</p> <p>Following service of a Notice to Pay on the Covered Bond Guarantor, an Amortisation Test is run monthly to ensure the Covered Bond Guarantor has sufficient assets to meet the covered bond obligations</p>
Asset Monitor	PricewaterhouseCoopers has been appointed to monitor the calculation of the Asset Coverage Test and the Amortisation Test on at least an annual basis
Hedging	The Interest Rate Swaps and Covered Bond Swaps are used to hedge any exposure of the Covered Bond Guarantor to interest rate and currency risks
Regulatory Support	The RBNZ permits Covered Bonds as repo eligible instruments under Covered Bond legislation passed in December 2013. The RBNZ has set an initial limit of 10% of total assets of an issuing bank (calculated by reference to the value of assets encumbered for the benefit of covered bond holders)

Appendix



New Zealand Economy - population distribution

Region	Population
Northland	151,689
Auckland	1,415,689
Waikato	403,639
Bay of Plenty	267,741
Gisborne	46,653
Hawke's Bay	151,179
Taranaki	109,608
Manawatu-Wanganui	222,689
Wellington	471,315
Tasman	47,157
Nelson	46,437
Marlborough	43,416
West Coast	32,148
Canterbury	539,433
Otago	202,470
Southland	93,339
Total	4,244,602



Source: Statistics NZ, 2013 Census

Enhancing our position in New Zealand

Airpoints opportunity

Welcome Aboard



- Significant opportunity to expand affluent customer base
- 1ppt lift in market share to 24%¹
- > 60,000 new credit card accounts to 31 Jan 2016, nearly 40% new to bank
- Material rise in card applications initiated a move to
 - Online fulfilment
 - Online activation
- Launched market-first Airpoints debit card
 - Over 16,000 debit cards issued in 5 months

NZ Government banker

- Retained banking relationship with the New Zealand Government and its 36 agencies
- Eight year contract
- Provides scale to deliver significant enhancements
 - Process engineering to automate payments/reconciliations
 - New digital interfaces supporting self-serve and improved debt collection (ie. student loans)
 - Mobile payment tools
- NZ Government is a substantial part of the New Zealand economy, making up around 20% of the total transactions in the New Zealand market



Re-positioned brand



- Enhancing Westpac NZ's brand is a significant opportunity
- Research indicated
 - Brand lacked meaning and consistency
 - Now leveraging brand strengths ("trust", "astute" and "strong")
- New brand proposition ("It's time") designed to build on brand strengths
- Staff engagement and participation has been a focus of the launch
- Early results positive

¹ RBNZ.as at 31 January 2016.

Reshaping our network

Westpac One



Westpac One®. It's easier, faster, smarter online banking.

- Market leading platform. 2015 Canstar Best Online Bank in New Zealand¹
- 67% of customer access via mobile devices
- Since launch
 - 34% of all applications are online²
 - 7% increase in digital customers to 705k³
 - Active digital customers now 53%⁴

Optimising points of presence

- Smaller / fewer branches
- Flexible layout
- Digitally enabled
- 24/7 self-service
- Staff move from transactions to service/support

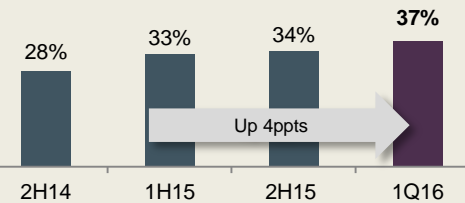


Changing how customers bank

We do night shifts too.

- Further enhancing 24/7 capability
- Largest NZ fleet of Smart ATM's with 161, in two thirds of branches
- Half of branches have 24/7 banking lobbies²
- Teller deposits fallen by 11% over the year

% of deposits through Smart ATM's



Rolling out next-generation ATMs

- Increased security
- Higher withdrawal limits
- Cash recycling
- Cash cheques
- Third party payments (Council rates/utilities)

¹ Canstar April 2015. ² Excludes Airpoint applications. ³ As at 30 September 2015. ⁴ As at 31 January 2016.

Contact us

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WNZL and WSNZL

- Funding and Securitisation Programmes
- WNZL Disclosure Statement
- WSNZL Financial Statements

Please visit our investor website:

[http://www.westpac.com.au/about-westpac/
investor-centre/fixed-income-investors/](http://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/)

Click on “Westpac New Zealand” or
“Westpac Securities NZ Limited”

Corporate About us

Fixed income investors

Our strategy for stable and efficiently priced wholesale funding is twofold: build a strong and diverse funding profile and broaden the investor base, while applying prudent liquidity oversight.

Unsecured funding

Debt programs for Westpac Banking Corporation (WBC), WBC (previously of St.George), Westpac Securities NZ Limited (WSNZL) and Westpac New Zealand Limited (WNZL).

[Find out more](#)

Secured funding

Details of our covered bond programs for WBC and WSNZL and outstanding securitisation issuance.

[Find out more](#)

Credit ratings

Details of Fitch, Moody's and Standard & Poor's short and long term ratings for Westpac Banking Corporation and Westpac New Zealand Ltd.

[Find out more](#)

Fixed income presentations

Presentations for fixed income investors from Westpac and Westpac New Zealand Ltd (in PDF).

[Find out more](#)

Westpac Securities NZ Limited

A dedicated entity providing offshore wholesale funding for Westpac New Zealand Limited. Includes key facts, financial statements, credit ratings for WNZL and other information.

[Find out more](#)