

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 March 2017

| Issuer | | Fitch | Moody's |
|--------------------------------------------|------------|-------|---------|
| Unsecured Rating | Short Term | F1+ | P-1 |
| | Long Term | AA- | Aa3 |
| Secured Rating (Covered Bond) | | AAA | Aaa |
| Viability/Financial Strength Rating | | a | C |
| Sovereign Rating | | AA | Aaa |

| | | | |
|-----------------------------------|--------------------------------------------------------------|------------------------------|-------------------------------------------|
| Issuer | Westpac Securities NZ Limited (acting through London Branch) | Cash Manager | Westpac Securitisation Management Pty Ltd |
| Seller and Group Guarantor | Westpac New Zealand Limited | Administrative Agent | Westpac Securitisation Management Pty Ltd |
| Covered Bond Guarantor | Westpac NZ Covered Bond Limited | CB Swap Provider | Westpac Banking Corporation |
| Security Trustee | NZGT (WNZCB) Security Trustee Limited | GI Account Bank | Westpac New Zealand Limited |
| Servicer | Westpac New Zealand Limited | Stand-by Account Bank | Westpac Banking Corporation |

All amounts in New Zealand dollars

Portfolio Loan Summary

| | |
|---------------------------------------------------------------------|---------------|
| Reporting Date | 31-Mar-2017 |
| Period Start Date | 01-Mar-2017 |
| Period End Date | 31-Mar-2017 |
| Number of Housing Loans | 48,250 |
| Housing Loan Pool Size (NZ\$) | 6,811,737,740 |
| Other Assets (Cash/Intercompany Balances) (NZ\$) | 688,262,260 |
| Average Housing Loan Balance (NZ\$) | 141,176 |
| Maximum Housing Loan Balance (NZ\$) | 1,448,599 |
| Weighted Average Current Loan-to-Value Limit | 56.26% |
| Weighted Average Current Loan-to-Value Ratio (Unindexed) | 54.51% |
| Weighted Average Current Loan-to-Value Ratio (Indexed) ¹ | 42.91% |
| Weighted Average Interest Rate (%) | 4.91% |
| Weighted Average Seasoning (months) | 44 |
| Weighted Average Remaining Term to Maturity (months) | 272 |
| Maximum Remaining Term to Maturity (months) | 360 |
| WAL of cover pool (yrs) - Legal Term To Maturity | 23 |
| WAL of outstanding cover bond (yrs) | 4.33 |
| Are construction loans part of the eligible assets? | No |
| Are ABS allowed in the Cover pool (Yes/No)? | No |
| Residential Mortgages | 100.00% |
| % of non first lien mortgages in the cover pool | 0.00% |
| % of insured mortgages in the cover pool | 0.00% |
| % of guaranteed loans | 0.00% |
| Eligible assets in pool | 100.00% |
| Revenue Receipts for the Period | 30,800,983 |
| Principal Receipts for the Period | 131,143,461 |

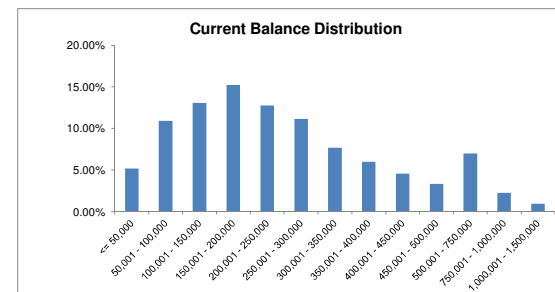
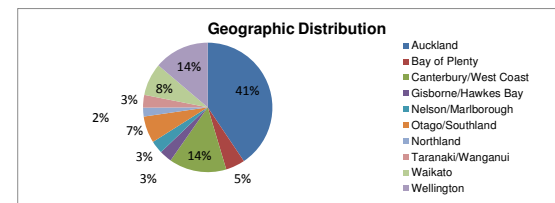
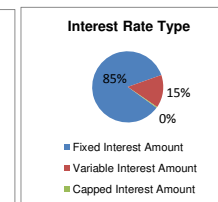
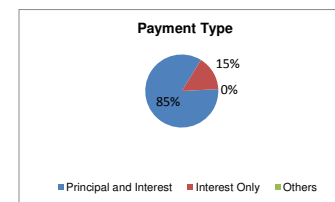
¹ Index used: QV quarterly index

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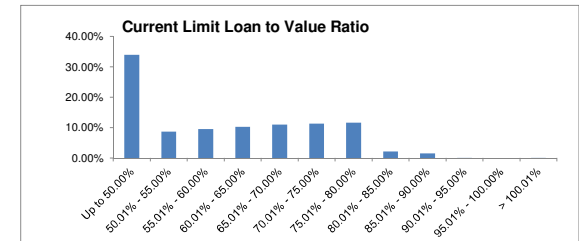
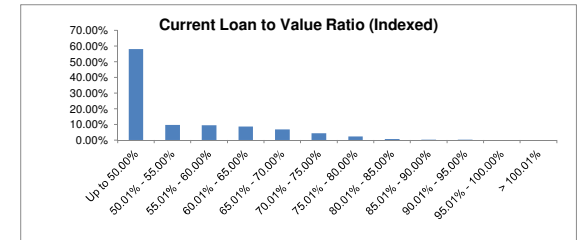
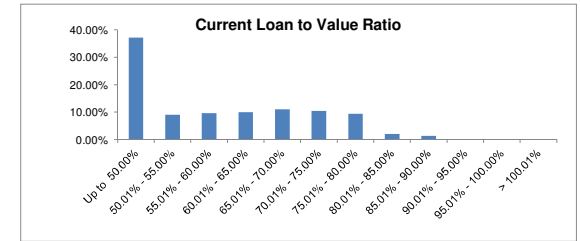
| Asset Coverage Test | | NZ\$ |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------|
| A | The lower of: | 6,130,563,966 |
| | a) LTV Adjusted Outstanding Principal Balance | N/A |
| | b) Asset Percentage Adjusted Outstanding Principal Balance | 6,130,563,966 |
| | c) Indexed LTV Adjusted Outstanding Principal Balance | 6,301,054,594 |
| B | Principal Receipts | 688,262,260 |
| C | Unutilised Advances under the Intercompany & Subordinated Loan Accounts | 0 |
| D | Aggregate amount of any Substitution Assets & Authorised Investments | 0 |
| Z | Negative Carry adjustment | 0 |
| | Adjusted Aggregate Loan Amount | 6,818,826,226 |
| | NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds | 3,608,274,154 |
| | Excess / (Shortfall) (Amount of Demand Loan) | 3,210,552,072 |
| | Asset Covered Test Passed | YES |
| | Asset Percentage | 90.0% |
| Overcollateralisation, both of eligible assets and including non eligible assets | | |
| | Current Overcollateralisation Percentage (including Demand Loan) | 188.98% |
| | By law | 0.00% |
| | Minimum Contractual | 111.11% |
| | Current Contractual | 111.11% |
| | Demand Loan | 3,210,552,072 |
| | Issuer Event of Default Occurred | NO |
| | Servicer Termination Event | NO |
| | Pre Maturity Test Breach | NO |
| | Notice to Pay | NO |
| | CB Guarantor Event of Default | NO |

Portfolio Profile Distribution

| | Balance | | Number of loans | |
|-----------------------------------------|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Payment Type | | | | |
| Principal and Interest | 5,769,737,067.03 | 84.70% | 43,915 | 91.02% |
| Interest Only | 1,036,867,376.08 | 15.22% | 4,306 | 8.92% |
| Others | 5,133,297.25 | 0.08% | 29 | 0.06% |
| Total by Payment Type | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |
| Interest Rate Type | | | | |
| Fixed Interest Amount | 5,764,580,281.33 | 84.63% | 35,223 | 73.01% |
| Variable Interest Amount | 1,016,649,567.65 | 14.92% | 12,663 | 26.24% |
| Capped Interest Amount | 30,507,891.38 | 0.45% | 364 | 0.75% |
| Total by Interest Type | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |
| Geographic Distribution | | | | |
| Auckland | 2,760,008,366.65 | 40.53% | 13,483 | 27.94% |
| Bay of Plenty | 327,782,379.51 | 4.81% | 2,603 | 5.39% |
| Canterbury/West Coast | 982,584,724.60 | 14.42% | 7,863 | 16.30% |
| Gisborne/Hawkes Bay | 211,257,745.30 | 3.10% | 2,012 | 4.17% |
| Nelson/Marborough | 216,228,106.35 | 3.17% | 1,933 | 4.01% |
| Otago/Southern | 457,223,734.35 | 6.71% | 4,747 | 9.84% |
| Northland | 152,417,255.15 | 2.24% | 1,327 | 2.75% |
| Taranaki/Wanganui | 211,402,104.59 | 3.10% | 2,098 | 4.35% |
| Waikato | 555,002,064.88 | 8.15% | 4,655 | 9.65% |
| Wellington | 937,831,258.98 | 13.77% | 7,529 | 15.60% |
| Total by Geographic Distribution | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |
| Current Loan Balance | | | | |
| <= 50,000 | 351,142,670.47 | 5.16% | 13,823 | 28.68% |
| 50,001 - 100,000 | 743,481,834.60 | 10.91% | 9,820 | 20.35% |
| 100,001 - 150,000 | 890,798,097.28 | 13.08% | 7,113 | 14.74% |
| 150,001 - 200,000 | 1,038,763,453.80 | 15.25% | 5,916 | 12.26% |
| 200,001 - 250,000 | 868,809,927.03 | 12.75% | 3,872 | 8.02% |
| 250,001 - 300,000 | 759,242,720.99 | 11.15% | 2,762 | 5.72% |
| 300,001 - 350,000 | 522,727,904.65 | 7.67% | 1,609 | 3.33% |
| 350,001 - 400,000 | 407,214,834.35 | 5.98% | 1,085 | 2.25% |
| 400,001 - 450,000 | 310,432,899.20 | 4.56% | 730 | 1.51% |
| 450,001 - 500,000 | 225,209,866.35 | 3.31% | 473 | 0.98% |
| 500,001 - 750,000 | 476,872,751.02 | 7.00% | 813 | 1.68% |
| 750,001 - 1,000,000 | 153,368,865.31 | 2.25% | 180 | 0.37% |
| 1,000,001 - 1,500,000 | 63,671,915.31 | 0.93% | 54 | 0.11% |
| > 1,500,000 | 0.00 | 0.00% | 0 | 0.00% |
| Total Balance Distribution | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |

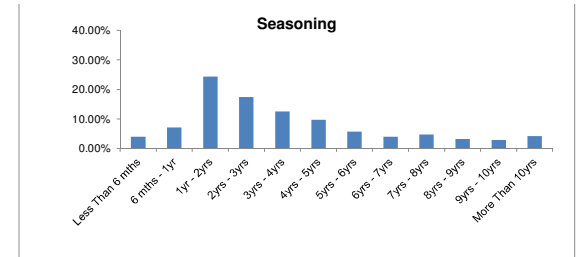


| | Balance | | Number of loans | |
|------------------------------------------------------------|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Current Loan To Value Ratio (Unindexed) | | | | |
| Up to 50.00% | 2,531,639,490.20 | 37.17% | 23,421 | 48.53% |
| 50.01% - 55.00% | 614,433,216.19 | 9.02% | 3,727 | 7.72% |
| 55.01% - 60.00% | 655,050,181.15 | 9.62% | 3,810 | 7.90% |
| 60.01% - 65.00% | 677,719,126.87 | 9.95% | 3,955 | 8.20% |
| 65.01% - 70.00% | 753,673,473.97 | 11.06% | 4,419 | 9.16% |
| 70.01% - 75.00% | 712,344,258.45 | 10.46% | 4,228 | 8.76% |
| 75.01% - 80.00% | 638,814,701.35 | 9.38% | 3,429 | 7.11% |
| 80.01% - 85.00% | 135,817,540.09 | 1.99% | 787 | 1.63% |
| 85.01% - 90.00% | 88,437,860.56 | 1.30% | 448 | 0.93% |
| 90.01% - 95.00% | 3,515,139.22 | 0.05% | 22 | 0.05% |
| 95.01% - 100.00% | 292,752.31 | 0.00% | 4 | 0.01% |
| > 100.01% | 0.00 | 0.00% | 0 | 0.00% |
| Total Current Loan To Value Ratio | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |
| Current Loan To Value Ratio (Indexed) ² | | | | |
| Up to 50.00% | 3,963,726,925.83 | 58.19% | 31,556 | 65.40% |
| 50.01% - 55.00% | 660,045,240.80 | 9.69% | 3,947 | 8.18% |
| 55.01% - 60.00% | 649,392,676.72 | 9.53% | 3,875 | 8.03% |
| 60.01% - 65.00% | 592,104,780.03 | 8.69% | 3,454 | 7.16% |
| 65.01% - 70.00% | 457,531,126.07 | 6.72% | 2,655 | 5.50% |
| 70.01% - 75.00% | 289,420,605.30 | 4.25% | 1,670 | 3.46% |
| 75.01% - 80.00% | 154,092,693.44 | 2.26% | 842 | 1.75% |
| 80.01% - 85.00% | 39,203,447.25 | 0.58% | 214 | 0.44% |
| 85.01% - 90.00% | 5,629,836.64 | 0.08% | 32 | 0.07% |
| 90.01% - 95.00% | 445,722.46 | 0.01% | 3 | 0.01% |
| 95.01% - 100.00% | 144,685.82 | 0.00% | 2 | 0.00% |
| > 100.01% | 0.00 | 0.00% | 0 | 0.00% |
| Total Current Loan To Value Ratio | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |
| <small>² Index used: QV quarterly index</small> | | | | |
| Current Limit Loan To Value Ratio | | | | |
| | NZ\$ | % | | % |
| Up to 50.00% | 2,308,122,530.80 | 33.87% | 21,262 | 44.07% |
| 50.01% - 55.00% | 589,566,034.17 | 8.66% | 3,663 | 7.59% |
| 55.01% - 60.00% | 648,158,181.81 | 9.52% | 3,887 | 8.06% |
| 60.01% - 65.00% | 698,544,860.36 | 10.26% | 4,109 | 8.52% |
| 65.01% - 70.00% | 746,332,056.14 | 10.96% | 4,488 | 9.30% |
| 70.01% - 75.00% | 773,815,437.10 | 11.36% | 4,837 | 10.02% |
| 75.01% - 80.00% | 791,823,429.15 | 11.62% | 4,525 | 9.38% |
| 80.01% - 85.00% | 144,947,517.96 | 2.13% | 877 | 1.82% |
| 85.01% - 90.00% | 105,917,352.91 | 1.55% | 571 | 1.18% |
| 90.01% - 95.00% | 3,845,663.97 | 0.06% | 25 | 0.05% |
| 95.01% - 100.00% | 144,685.82 | 0.00% | 2 | 0.00% |
| > 100.01% | 519,990.17 | 0.01% | 4 | 0.01% |
| Total Available Loan To Value Ratio | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |



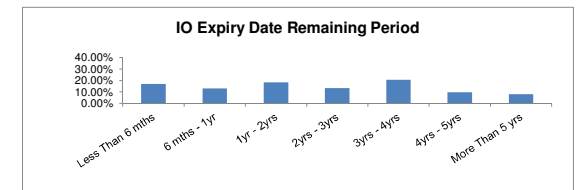
Seasoning

| | | | | |
|---------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 273,063,707.83 | 4.00% | 1,894 | 3.92% |
| 6 mths - 1yr | 483,299,085.22 | 7.10% | 3,251 | 6.74% |
| 1yr - 2yrs | 1,656,083,257.49 | 24.31% | 9,682 | 20.07% |
| 2yrs - 3yrs | 1,189,979,496.94 | 17.47% | 7,614 | 15.78% |
| 3yrs - 4yrs | 855,978,356.64 | 12.57% | 5,788 | 12.00% |
| 4yrs - 5yrs | 661,304,145.26 | 9.71% | 4,657 | 9.65% |
| 5yrs - 6yrs | 390,083,306.81 | 5.73% | 3,013 | 6.24% |
| 6yrs - 7yrs | 271,334,221.51 | 3.98% | 2,406 | 4.99% |
| 7yrs - 8yrs | 325,443,034.62 | 4.78% | 2,928 | 6.07% |
| 8yrs - 9yrs | 222,612,721.60 | 3.27% | 2,042 | 4.23% |
| 9yrs - 10yrs | 199,052,452.78 | 2.92% | 1,767 | 3.66% |
| More Than 10yrs | 283,503,953.66 | 4.16% | 3,208 | 6.65% |
| Total by Seasoning | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |



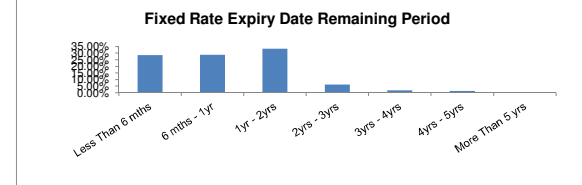
Interest Only Expiry Date Remaining Period

| | Balance | | Number of loans | |
|----------------------------------------------|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Less Than 6 mths | 175,757,678.66 | 16.95% | 876 | 20.34% |
| 6 mths - 1yr | 135,380,968.04 | 13.06% | 635 | 14.75% |
| 1yr - 2yrs | 190,106,482.51 | 18.33% | 832 | 19.32% |
| 2yrs - 3yrs | 137,352,354.46 | 13.25% | 554 | 12.87% |
| 3yrs - 4yrs | 213,832,756.98 | 20.62% | 728 | 16.91% |
| 4yrs - 5yrs | 101,678,954.75 | 9.81% | 383 | 8.89% |
| More Than 5 yrs | 82,758,180.68 | 7.98% | 298 | 6.92% |
| Total by Interest Only Remaining Term | 1,036,867,376.08 | 100.00% | 4,306 | 100.00% |



Fixed Rate Expiry Date Remaining Period

| | | | | |
|----------------------------------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 1,642,217,778.07 | 28.49% | 10,161 | 28.85% |
| 6 mths - 1yr | 1,660,117,274.71 | 28.80% | 9,897 | 28.10% |
| 1yr - 2yrs | 1,916,099,898.43 | 33.24% | 11,776 | 33.43% |
| 2yrs - 3yrs | 357,599,224.12 | 6.20% | 2,273 | 6.45% |
| 3yrs - 4yrs | 105,582,217.14 | 1.83% | 615 | 1.75% |
| 4yrs - 5yrs | 82,963,888.86 | 1.44% | 501 | 1.42% |
| More Than 5 yrs | 0.00 | 0.00% | 0 | 0.00% |
| Total by Fixed Rate Expiry Remaining Period | 5,764,580,281.33 | 100.00% | 35,223 | 100.00% |



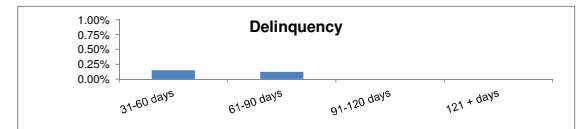
Term to Maturity (Legal)

| | | | | |
|--------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 1 yr | 1,102,038.83 | 0.02% | 194 | 0.40% |
| 1yr - 5yrs | 55,507,462.90 | 0.81% | 2,301 | 4.77% |
| 5yrs - 10yrs | 233,859,400.32 | 3.43% | 4,162 | 8.63% |
| More Than 10 yrs | 6,521,268,838.31 | 95.74% | 41,593 | 86.20% |
| Total by Maturity | 6,811,737,740.36 | 100.00% | 48,250 | 100.00% |



Delinquencies Information

| | | | | |
|----------------------------|----------------------|--------------|------------|--------------|
| 31-60 days | 10,439,985.51 | 0.15% | 74 | 0.15% |
| 61-90 days | 8,507,240.50 | 0.12% | 54 | 0.11% |
| 91-120 days | 0.00 | 0.00% | 0 | 0.00% |
| 121 + days | 0.00 | 0.00% | 0 | 0.00% |
| Total Delinquencies | 18,947,226.01 | 0.27% | 128 | 0.26% |



Prepayment Information (CPR)

| | % |
|-------------------------------|--------|
| 1 Month CPR (Pre-repurchases) | 15.88% |
| 3 Month CPR (%) | 12.95% |
| 12 Month CPR (%) | 17.31% |
| Cumulative | 16.06% |

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Bond Legal Maturity

| ISIN | Issue Date | Currency | Issue Amount (M) | FX Rate | Issue Amount NZD | Coupon Frequency | Coupon Rate | Legal Maturity Date | Maturity Yrs |
|--------------|------------|----------|------------------|--------------|-------------------------|------------------|-------------|---------------------|--------------|
| XS1079993538 | 24/06/2014 | EUR | 750,000,000.00 | 1.567148641 | 1,175,361,480.62 | Annual | 0.8750% | 24/06/2019 | 2.23 |
| XS1298529097 | 29/09/2015 | EUR | 500,000,000.00 | 1.7726406101 | 886,320,305.05 | Annual | 0.5000% | 29/09/2020 | 3.50 |
| XS1338933697 | 29/12/2015 | EUR | 200,000,000.00 | 1.6132637850 | 322,652,757.00 | N/A | N/A | 29/12/2031 | 14.75 |
| XS1432593660 | 16/06/2016 | EUR | 750,000,000.00 | 1.6319194820 | 1,223,939,611.50 | Annual | 0.1250% | 16/06/2021 | 4.21 |
| | | | | | 3,608,274,154.17 | | | | 4.33 |

| | Balance NZ\$ | % |
|--------------------------|-------------------------|----------------|
| Less Than 1 yr | - | 0.00% |
| 1yr - 2yrs | - | 0.00% |
| 2yr - 3yrs | 1,175,361,480.62 | 32.57% |
| 3yr - 4yrs | 886,320,305.05 | 24.56% |
| 4yr - 5yrs | 1,223,939,611.50 | 33.92% |
| 5yr - 10yrs | - | 0.00% |
| More Than 10 yrs | 322,652,757.00 | 8.94% |
| Total by Maturity | 3,608,274,154.17 | 100.00% |

