

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 2013

| <i>Issuer</i> | | <i>Fitch</i> | <i>Moody's</i> |
|--|------------|--------------|----------------|
| 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 | 30-Sep-2013 |
| Period Start Date | 01-Sep-2013 |
| Period End Date | 30-Sep-2013 |
| Number of Housing Loans | 34,254 |
| Housing Loan Pool Size (NZ\$) | 4,171,627,272 |
| Other Assets (Cash/Intercompany Balances) (NZ\$) | 328,372,728 |
| Average Housing Loan Balance (NZ\$) | 121,785 |
| Maximum Housing Loan Balance (NZ\$) | 1,412,835 |
| Weighted Average Current Loan-to-Value Limit | 56.93% |
| Weighted Average Current Loan-to-Value Ratio (Unindexed) | 55.05% |
| Weighted Average Current Loan-to-Value Ratio (Indexed) ¹ | 53.28% |
| Weighted Average Interest Rate (%) | 5.57% |
| Weighted Average Seasoning (months) | 45 |
| Weighted Average Remaining Term to Maturity (months) | 266 |
| Maximum Remaining Term to Maturity (months) | 360 |
| WAL of cover pool (yrs) - Legal Term To Maturity | 22 |
| WAL of outstanding cover bond (yrs) | 2.47 |
| 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 | 17,628,280 |
| Principal Receipts for the Period | 77,310,994 |

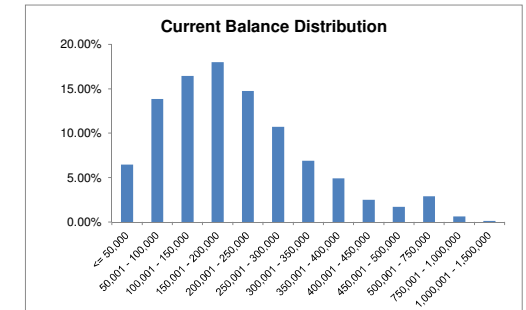
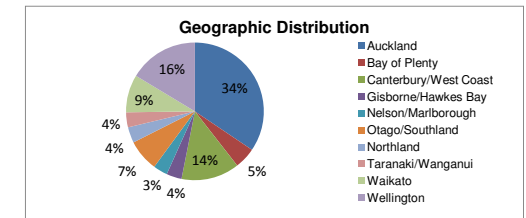
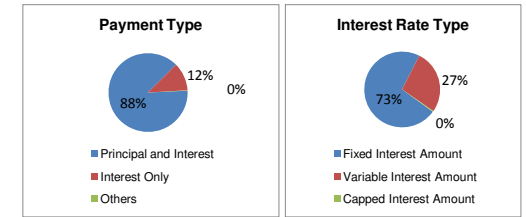
¹ Index used: QV quarterly index

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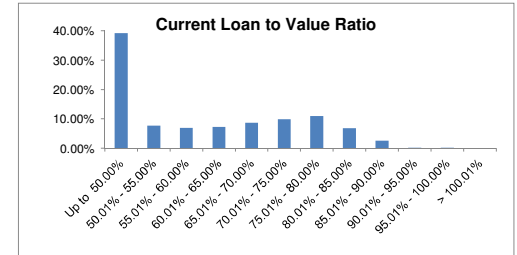
| | | NZ\$ |
|---|---|---------------|
| Asset Coverage Test | | |
| A | The lower of: | 3,445,764,126 |
| | a) LTV Adjusted Outstanding Principal Balance | 4,116,840,213 |
| | b) Asset Percentage Adjusted Outstanding Principal Balance | 3,445,764,126 |
| | c) Indexed LTV Adjusted Outstanding Principal Balance | 4,118,133,932 |
| B | Principal Receipts | 300,507,836 |
| C | Unutilised Advances under the Intercompany & Subordinated Loan Accounts | 27,864,892 |
| D | Aggregate amount of any Substitution Assets & Authorised Investments | 0 |
| Z | Negative Carry adjustment | 0 |
| | Adjusted Aggregate Loan Amount | 3,774,136,855 |
| | NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds | 2,209,047,972 |
| | Excess / (Shortfall) (Amount of Demand Loan) | 1,565,088,883 |
| | Asset Covered Test Passed | YES |
| | Asset Percentage | 82.6% |
| Overcollateralisation, both of eligible assets and including non eligible assets | | |
| | Current Overcollateralisation Percentage (including Demand Loan) | 170.85% |
| | By law | 0.00% |
| | Minimum Contractual | 111.11% |
| | Current Contractual | 121.07% |
| | Demand Loan | 1,565,088,883 |
| | 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

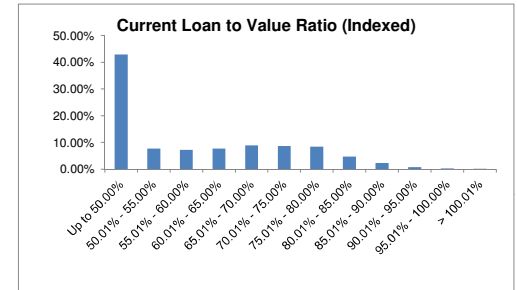
| | Balance | | Number of loans | |
|---|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Payment Type | | | | |
| Principal and Interest | 3,684,650,379.76 | 88.32% | 31,521 | 92.02% |
| Interest Only | 484,637,389.61 | 11.62% | 2,699 | 7.88% |
| Others | 2,339,502.40 | 0.06% | 34 | 0.10% |
| Total by Payment Type | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |
| Interest Rate Type | | | | |
| Fixed Interest Amount | 3,019,799,476.03 | 72.39% | 20,925 | 61.09% |
| Variable Interest Amount | 1,135,437,461.01 | 27.22% | 13,143 | 38.37% |
| Capped Interest Amount | 16,390,334.73 | 0.39% | 186 | 0.54% |
| Total by Interest Type | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |
| Geographic Distribution | | | | |
| Auckland | 1,436,549,415.74 | 34.44% | 8,558 | 24.98% |
| Bay of Plenty | 208,160,477.26 | 4.99% | 1,791 | 5.23% |
| Canterbury/West Coast | 569,672,860.28 | 13.66% | 5,418 | 15.82% |
| Gisborne/Hawkes Bay | 151,840,221.80 | 3.64% | 1,573 | 4.59% |
| Nelson/Marlborough | 139,640,088.68 | 3.35% | 1,369 | 4.00% |
| Otago/Southland | 310,982,282.82 | 7.45% | 3,509 | 10.24% |
| Northland | 156,135,513.47 | 3.74% | 1,344 | 3.92% |
| Taranaki/Wanganui | 145,682,834.44 | 3.49% | 1,575 | 4.60% |
| Waikato | 370,217,349.50 | 8.87% | 3,418 | 9.98% |
| Wellington | 682,746,227.78 | 16.37% | 5,699 | 16.64% |
| Total by Geographic Distribution | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |
| Current Loan Balance | | | | |
| <= 50,000 | 269,958,721.27 | 6.48% | 10,419 | 30.42% |
| 50,001 - 100,000 | 578,692,413.71 | 13.87% | 7,625 | 22.26% |
| 100,001 - 150,000 | 686,612,058.03 | 16.46% | 5,497 | 16.05% |
| 150,001 - 200,000 | 751,159,236.92 | 18.01% | 4,273 | 12.47% |
| 200,001 - 250,000 | 615,437,498.36 | 14.75% | 2,743 | 8.01% |
| 250,001 - 300,000 | 447,242,658.17 | 10.72% | 1,628 | 4.75% |
| 300,001 - 350,000 | 288,721,904.45 | 6.92% | 890 | 2.60% |
| 350,001 - 400,000 | 205,011,440.69 | 4.91% | 546 | 1.59% |
| 400,001 - 450,000 | 104,370,864.78 | 2.50% | 245 | 0.72% |
| 450,001 - 500,000 | 71,726,115.59 | 1.72% | 151 | 0.44% |
| 500,001 - 750,000 | 120,997,375.01 | 2.90% | 202 | 0.59% |
| 750,001 - 1,000,000 | 25,811,809.00 | 0.62% | 30 | 0.09% |
| 1,000,001 - 1,500,000 | 5,885,175.79 | 0.14% | 5 | 0.01% |
| > 1,500,000 | 0.00 | 0.00% | 0 | 0.00% |
| Total Balance Distribution | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |



| | Balance | | Number of loans | |
|--|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Current Loan To Value Ratio (Unindexed) | | | | |
| Up to 50.00% | 1,637,807,233.28 | 39.26% | 18,223 | 53.20% |
| 50.01% - 55.00% | 319,878,053.41 | 7.67% | 2,175 | 6.35% |
| 55.01% - 60.00% | 289,319,344.98 | 6.94% | 1,983 | 5.79% |
| 60.01% - 65.00% | 302,431,691.90 | 7.25% | 1,952 | 5.70% |
| 65.01% - 70.00% | 359,363,059.33 | 8.61% | 2,314 | 6.76% |
| 70.01% - 75.00% | 412,598,644.89 | 9.89% | 2,675 | 7.81% |
| 75.01% - 80.00% | 456,711,628.65 | 10.95% | 2,687 | 7.84% |
| 80.01% - 85.00% | 282,405,101.49 | 6.77% | 1,633 | 4.77% |
| 85.01% - 90.00% | 105,714,129.83 | 2.53% | 576 | 1.68% |
| 90.01% - 95.00% | 4,134,729.31 | 0.10% | 29 | 0.08% |
| 95.01% - 100.00% | 1,263,654.70 | 0.03% | 7 | 0.02% |
| > 100.01% | 0.00 | 0.00% | 0 | 0.00% |
| Total Current Loan To Value Ratio | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |

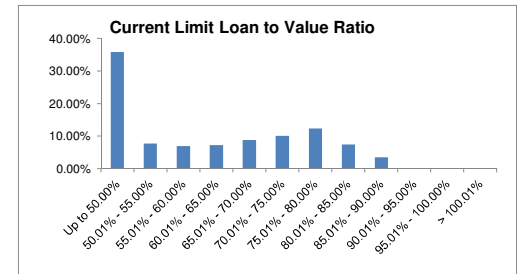


| | Balance | | Number of loans | |
|--|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Current Loan To Value Ratio (Indexed) 2 | | | | |
| Up to 50.00% | 1,793,355,558.16 | 42.97% | 19,077 | 55.69% |
| 50.01% - 55.00% | 323,582,062.27 | 7.76% | 2,173 | 6.34% |
| 55.01% - 60.00% | 302,810,157.80 | 7.26% | 2,039 | 5.95% |
| 60.01% - 65.00% | 322,334,576.75 | 7.73% | 2,062 | 6.02% |
| 65.01% - 70.00% | 371,300,026.57 | 8.90% | 2,306 | 6.73% |
| 70.01% - 75.00% | 363,228,670.48 | 8.71% | 2,264 | 6.61% |
| 75.01% - 80.00% | 351,332,711.71 | 8.42% | 2,151 | 6.28% |
| 80.01% - 85.00% | 197,967,589.52 | 4.75% | 1,250 | 3.65% |
| 85.01% - 90.00% | 95,832,467.69 | 2.30% | 605 | 1.77% |
| 90.01% - 95.00% | 31,394,296.39 | 0.75% | 209 | 0.61% |
| 95.01% - 100.00% | 12,355,207.58 | 0.30% | 78 | 0.23% |
| > 100.01% | 6,133,946.85 | 0.15% | 40 | 0.12% |
| Total Current Loan To Value Ratio | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |



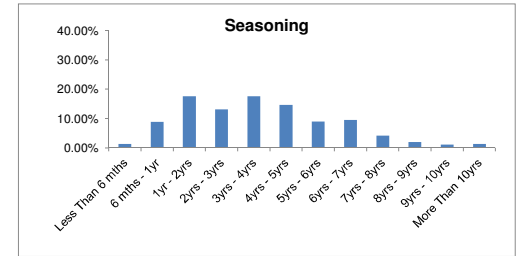
2 Index used: QV quarterly Index

| | Balance | | Number of loans | |
|--|-------------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Current Limit Loan To Value Ratio | | | | |
| Up to 50.00% | 1,494,155,735.22 | 35.81% | 16,798 | 49.03% |
| 50.01% - 55.00% | 321,326,631.43 | 7.70% | 2,288 | 6.68% |
| 55.01% - 60.00% | 288,551,450.06 | 6.92% | 2,056 | 6.00% |
| 60.01% - 65.00% | 303,243,207.49 | 7.27% | 2,019 | 5.89% |
| 65.01% - 70.00% | 366,485,432.22 | 8.79% | 2,374 | 6.93% |
| 70.01% - 75.00% | 418,975,638.59 | 10.04% | 2,781 | 8.12% |
| 75.01% - 80.00% | 514,966,541.58 | 12.34% | 3,213 | 9.38% |
| 80.01% - 85.00% | 310,895,025.49 | 7.45% | 1,838 | 5.37% |
| 85.01% - 90.00% | 144,562,772.49 | 3.47% | 828 | 2.42% |
| 90.01% - 95.00% | 6,600,834.26 | 0.16% | 47 | 0.14% |
| 95.01% - 100.00% | 1,623,331.11 | 0.04% | 10 | 0.03% |
| > 100.01% | 240,671.83 | 0.01% | 2 | 0.01% |
| Total Available Loan To Value Ratio | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |



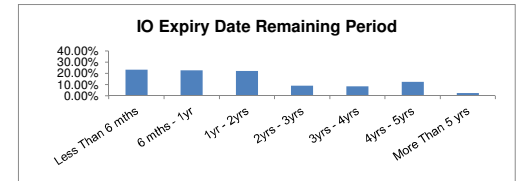
Seasoning

| | | | | |
|---------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 55,226,581.62 | 1.34% | 393 | 1.14% |
| 6 mths - 1yr | 367,297,971.65 | 8.80% | 2,716 | 7.93% |
| 1yr - 2yrs | 733,513,975.36 | 17.58% | 5,372 | 15.68% |
| 2yrs - 3yrs | 548,469,395.29 | 13.15% | 4,463 | 13.03% |
| 3yrs - 4yrs | 731,409,383.95 | 17.53% | 5,910 | 17.25% |
| 4yrs - 5yrs | 610,440,319.10 | 14.63% | 4,990 | 14.57% |
| 5yrs - 6yrs | 373,017,679.05 | 8.94% | 3,219 | 9.40% |
| 6yrs - 7yrs | 396,318,338.35 | 9.50% | 3,075 | 8.98% |
| 7yrs - 8yrs | 172,300,929.16 | 4.13% | 1,527 | 4.46% |
| 8yrs - 9yrs | 83,963,832.63 | 2.01% | 990 | 2.89% |
| 9yrs - 10yrs | 46,173,269.32 | 1.11% | 603 | 1.76% |
| More Than 10yrs | 53,495,596.29 | 1.28% | 996 | 2.91% |
| Total by Seasoning | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |



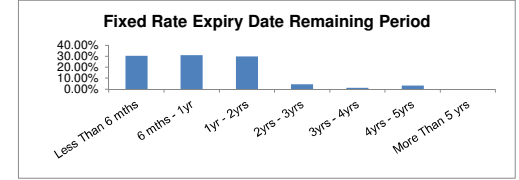
Interest Only Expiry Date Remaining Period

| | Balance | | Number of loans | |
|--|-----------------------|----------------|-----------------|----------------|
| | NZ\$ | % | | % |
| Less Than 6 mths | 112,373,914.70 | 23.20% | 653 | 24.21% |
| 6 mths - 1yr | 110,165,296.36 | 22.73% | 624 | 23.12% |
| 1yr - 2yrs | 106,462,766.64 | 21.97% | 589 | 21.82% |
| 2yrs - 3yrs | 43,103,302.31 | 8.89% | 253 | 9.37% |
| 3yrs - 4yrs | 41,022,069.31 | 8.46% | 233 | 8.63% |
| 4yrs - 5yrs | 59,572,905.70 | 12.29% | 274 | 10.15% |
| More Than 5 yrs | 11,937,134.59 | 2.46% | 73 | 2.70% |
| Total by Interest Only Remaining Term | 484,637,389.61 | 100.00% | 2,699 | 100.00% |



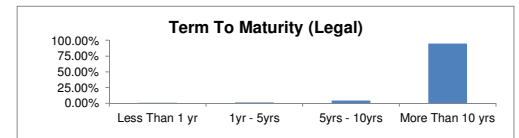
Fixed Rate Expiry Date Remaining Period

| | | | | |
|--|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths | 916,651,873.64 | 30.37% | 6,465 | 30.90% |
| 6 mths - 1yr | 934,127,830.26 | 30.93% | 6,398 | 30.58% |
| 1yr - 2yrs | 902,077,627.68 | 29.87% | 6,077 | 29.04% |
| 2yrs - 3yrs | 135,321,139.64 | 4.48% | 1,018 | 4.86% |
| 3yrs - 4yrs | 33,043,667.37 | 1.09% | 274 | 1.31% |
| 4yrs - 5yrs | 98,577,337.44 | 3.26% | 693 | 3.31% |
| More Than 5 yrs | 0.00 | 0.00% | 0 | 0.00% |
| Total by Fixed Rate Expiry Remaining Period | 3,019,799,476.03 | 100.00% | 20,925 | 100.00% |



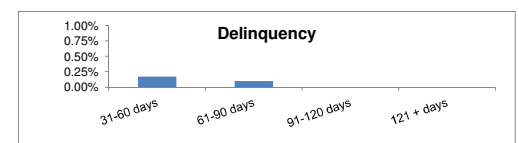
Term to Maturity (Legal)

| | | | | |
|--------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 1 yr | 1,091,919.07 | 0.03% | 161 | 0.47% |
| 1yr - 5yrs | 42,274,669.56 | 1.01% | 1,657 | 4.84% |
| 5yrs - 10yrs | 173,177,847.88 | 4.15% | 3,341 | 9.75% |
| More Than 10 yrs | 3,955,082,835.26 | 94.81% | 29,095 | 84.94% |
| Total by Maturity | 4,171,627,271.77 | 100.00% | 34,254 | 100.00% |



Delinquencies Information

| | | | | |
|----------------------------|----------------------|--------------|-----------|--------------|
| 31-60 days | 6,993,112.25 | 0.17% | 55 | 0.16% |
| 61-90 days | 3,964,115.69 | 0.10% | 23 | 0.07% |
| 91-120 days | 0.00 | 0.00% | 0 | 0.00% |
| 121 + days | 0.00 | 0.00% | 0 | 0.00% |
| Total Delinquencies | 10,957,227.94 | 0.27% | 78 | 0.23% |



Prepayment Information (CPR)

| | % |
|-------------------------------|--------|
| 1 Month CPR (Pre-repurchases) | 13.75% |
| 3 Month CPR (%) | 15.60% |
| 12 Month CPR (%) | 15.69% |
| Cumulative | 15.92% |

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Bond Legal Maturity

| ISIN | Issue Date | Currency | Issue Amount (M) | FX Rate | Issue Amount NZD | Legal Maturity Date | Maturity Yrs |
|---------------|------------|----------|------------------|-------------|-------------------------|---------------------|--------------|
| XS0638499367 | 16/06/2011 | EUR | 1,000,000,000.00 | 1.774408733 | 1,774,408,732.57 | 16/06/2016 | 2.71 |
| CHF0181379543 | 2/04/2012 | CHF | 325,000,000.00 | 1.337351505 | 434,639,239.00 | 2/04/2015 | 1.50 |
| | | | | | 2,209,047,971.57 | | 2.47 |

| | Balance NZ\$ | % |
|--------------------------|-------------------------|----------------|
| Less Than 1 yr | | |
| 1yr - 2yrs | 434,639,239.00 | 19.68% |
| 2yr - 3yrs | 1,774,408,732.57 | 80.32% |
| 3yr - 4yrs | | |
| 4yr - 5yrs | | |
| 5yr - 10yrs | | |
| More Than 10 yrs | | |
| Total by Maturity | 2,209,047,971.57 | 100.00% |

