

**SUPPLEMENT DATED 2 July 2021 TO THE BASE PROSPECTUS DATED  
17 DECEMBER 2020**



**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 17 December 2020 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) as a supplement to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation 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, the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- (i) update the section of the Base Prospectus entitled “*Risks relating to WNZL’s business*” by deleting the risk factor entitled “*WNZL could be adversely affected if WBC decides to pursue a demerger or other restructure*” and making an amendment to the risk factor entitled “*WNZL could be adversely affected by the failure to maintain credit ratings*”, each as further described below;
- (ii) update the section of the Base Prospectus entitled “*Westpac New Zealand Limited*”, with information on recent developments as described below; and
- (iii) update the no significant change statements in the Base Prospectus.

***Deletion of risk factor***

By virtue of this Supplement, the risk factor entitled “*WNZL could be adversely affected if WBC decides to pursue a demerger or other restructure*” in the section of the Base Prospectus entitled “*Risks relating to WNZL’s business*” shall be deleted in its entirety.

#### **Amendment to risk factor**

By virtue of this Supplement, the risk factor entitled “*WNZL could be adversely affected by the failure to maintain credit ratings*” in the section of the Base Prospectus entitled “*Risks relating to WNZL’s business*” shall be amended by deleting the following words from the second paragraph:

*“(including any change in the ownership structure of WNZL implying reduced support from WBC or a demerger)”*

#### **Additional disclosure – Westpac New Zealand Limited – Recent Developments**

By virtue of this Supplement, the recent development entitled “*Credit Ratings*” in the section of the Base Prospectus entitled “*Westpac New Zealand Limited – Recent Developments*” shall be updated by the addition of the following paragraph at the end of such section:

*“On 24 June 2021, WBC announced that it is retaining its one hundred percent ownership of WNZL and will not proceed with a demerger of its Westpac New Zealand business. Following this announcement, on 29 June 2021 Fitch Ratings removed the rating watch negative and affirmed WNZL’s short-term and long-term issuer credit ratings as A+ and F1 respectively, and revised the outlook to stable. On 1 July 2021, S&P Global Ratings affirmed WNZL’s long-term and short-term issuer credit ratings as AA- and A-1+ respectively, and revised WNZL’s outlook from negative to stable.”*

#### **Significant Change Statements**

There has been no material adverse change in the prospects of the Issuer since 30 September 2020 and no significant change in the financial position or financial performance of the Issuer since 31 March 2021.

There has been no material adverse change in the prospects of WNZL and its controlled entities taken as a whole since 30 September 2020 and no significant change in the financial position or financial performance of WNZL and its controlled entities taken as a whole since 31 March 2021.

#### **General**

To the extent there is any inconsistency between (a) any statement in 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.

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 9 to 34 (inclusive) of the Base Prospectus, as supplemented.

Copies of the documents incorporated by reference in the Base Prospectus are available for viewing at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.