SUPPLEMENT DATED 15 SEPTEMBER 2023 TO THE PROSPECTUS DATED 21 DECEMBER 2022

estpac Securities NZ Limited

(incorporated with limited liability in New Zealand, company number 1859984)

€5 billion Global Covered Bond Programme unconditionally guaranteed by

Market estpac New Zealand Limited

(incorporated with limited liability in New Zealand, company number 1763882) and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

estpac NZ Covered Bond Limited

(incorporated with limited liability in New Zealand, company number 3201526)

This supplement (the "Supplement", which definition shall also include all information incorporated by reference herein) to the prospectus dated 21 December 2022 and supplemented on 6 June 2023 (the "Prospectus", which definition includes the 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 Global Covered Bond Programme (the "Programme") established by Westpac Securities NZ Limited, Westpac New Zealand Limited and Westpac NZ Covered Bond Limited. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and updates the Prospectus and must be read in conjunction with, and forms part of, the Prospectus and any other supplements to the Prospectus issued by Westpac Securities NZ Limited, Westpac New Zealand Limited and Westpac NZ Covered Bond Limited.

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 Prospectus. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Group Guarantor or the CB Guarantor (each as defined below) or of the quality of the Covered Bonds that are the subject of this Supplement. The 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 Covered Bonds under the Programme.

Westpac Securities NZ Limited (the "Issuer" or "WSNZL"), Westpac New Zealand Limited in its capacity as guarantor (the "Group Guarantor" or "WNZL") and Westpac NZ Covered Bond Limited in its capacity as guarantor (the "CB Guarantor") each accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the Group Guarantor and the CB Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The purpose of this Supplement is to:

- update the Prospectus to reflect the transition of the Cash Manager and the Administrative Agent roles from Westpac Securitisation Management Pty Limited ("WSM") to Westpac Securitisation Management NZ Limited (an entity incorporated in New Zealand) ("WSMNZ");
- (ii) update the section of the Prospectus entitled "The Portfolio" in respect of updated information on the Loans and their Related Security in the Portfolio as at a Portfolio Loan Summary Cut-off Date of 4 August 2023; and
- (iii) update the no significant change statements in the Prospectus.

The Cash Manager and the Administrative Agent

Pursuant to a deed of novation and amendment dated 29 August 2023 between, among others, WNZL, WSNZL, the CB Guarantor, BNY Mellon Corporate Trustee Services Limited, WSM and WSMNZ ("Amendment Deed"), the roles of Cash Manager and the Administrative Agent were transferred from WSM to WSMNZ. The change took place as a result of New Zealand regulatory requirements, as part of WNZL's programme delivery plan for compliance with the Reserve Bank of New Zealand's revised outsourcing policy BS11. The effect of the change is that the Cash Manager and Administrative Agent roles are now provided by a subsidiary of WNZL, WSMNZ, rather than by WSM which is a subsidiary of WNZL's ultimate parent bank but not a subsidiary of WNZL. The Amendment Deed makes no changes of any other substance.

All references to WSM in the Prospectus should therefore be read as references to WSMNZ, and the terms Cash Manager and Administrative Agent should be thus understood.

Furthermore, all references to Administration Agreement, Cash Management Agreement, Asset Monitor Agreement, Bank Account Agreement, Stand-by Bank Account Agreement, Intercompany Loan Agreement, Interest Rate Swap Agreement, Covered Bond Swap Agreement, Participation Agreement, Security Trust Deed, Subordinated Loan Agreement, and any other references, should be understood to be as amended by the Amendment Deed.

The Bond Trustee's consent was obtained, on the basis that the changes do not materially prejudice the Covered Bondholders. The Security Trustee's consent was also obtained. Fitch Australia Pty Ltd and Moody's Investors Service Pty Limited, as the rating agencies for the Programme, have both confirmed that the changes will not cause a ratings withdrawal or downgrade.

In accordance with the '**Documents available**' section of the 'GENERAL INFORMATION' section of the Prospectus, on page 306, for as long as Covered Bonds are capable of being issued under the Programme, a copy of the Amendment Deed will be available from the Issuer, in electronic form, upon request.

The Portfolio

As of 4 August 2023, the aggregate Outstanding Principal Balance of Portfolios of Loans and their Related Security, which, in a series of sales, have been sold by the Seller to the CB Guarantor into the Portfolio, is approximately NZ\$7.3 billion. In addition, the CB Guarantor also has other assets of approximately NZ\$0.2 million. These assets have been funded by the provision of Intercompany Loans, which, as at 4 August 2023, amounted to approximately NZ\$7.5 billion.

The reference to 10 November 2022 as the Portfolio Loan Summary Cut-off Date specified in the section of the Base Prospectus entitled "The Portfolio – Certain Information regarding the Loans" shall be deleted and replaced with a reference to 4 August 2023, and the tables in such section shall be deleted and replaced in their entirety with the following:

All amounts in New Zealand dollars

 $^{2}\,\mbox{Calculated}$ using the most recent restructure date of a loan where applicable.

Portfolio Loan Summary	
Reporting Date	04-Aug-2023
Number of Housing Loans	38,435
Housing Loan Pool Size (NZ\$)	7,344,676,399
Other Assets (Cash/Intercompany Balances) (NZ\$)	155,323,601
Average Housing Loan Balance (NZ\$)	191,093
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	51.50%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	49.66%
Weighted Average Current Loan-to-Value Ratio (Indexed) 1	45.38%
Weighted Average Interest Rate (%)	4.98%
Weighted Average Seasoning (months) ²	49
Weighted Average Remaining Term to Maturity (months)	283
Maximum Remaining Term to Maturity (months)	360
% of insured mortgages in the cover pool	0.00%
¹ Index used: CoreLogic House Price Index quarterly index.	

Portfolio Profile Distribution	Balance		Number o	f loans
	NZD\$	%		%
Payment Type				
Principal and Interest	6,660,532,099.83	90.68%	36,516	95.01%
Interest Only	683,642,335.02	9.31%	1,906	4.96%
Others	501,963.84	0.01%	13	0.03%
Total	7,344,676,398.69	100.00%	38,435	100.00%
Interest Rate Type				
Fixed Interest Amount	6,980,615,110.65	95.04%	33,639	87.52%
Variable Interest Amount	364,061,288.04	4.96%	4,796	12.48%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	7,344,676,398.69	100.00%	38,435	100.00%

	Balance		Number of	t loans
Geographic Distribution	NZD\$	%		%
Auckland	3,014,530,677.04	41.03%	10,781	28.04%
Bay of Plenty	408,502,712.44	5.56%	2,421	6.30%
Canterbury/West Coast	914,333,792.77	12.45%	5,837	15.19%
Gisborne/Hawkes Bay	214,287,769.26	2.92%	1,495	3.89%
Nelson/Marlborough	211,435,882.87	2.88%	1,455	3.79%
Otago/Southland	497,174,641.96	6.77%	3,643	9.48%
Northland	206,046,195.84	2.81%	1,237	3.22%
Taranaki/Wanganui	197,283,773.45	2.69%	1,568	4.08%
Waikato	657,370,857.77	8.95%	3,829	9.96%
Wellington	1,023,710,095.29	13.94%	6,169	16.05%
Total	7,344,676,398.69	100.00%	38,435	100.00%
Current Loan Balance				

<= 50,000	231,569,849.90	3.15%	9,102	23.67%
50,001 - 100,000	499,887,844.30	6.81%	6,682	17.39%
100,001 - 150,000	611,892,389.82	8.33%	4,909	12.77%
150,001 - 200,000	740,919,422.45	10.09%	4,233	11.01%
200,001 - 250,000	705,657,512.12	9.61%	3,134	8.15%
250,001 - 300,000	684,898,804.00	9.33%	2,493	6.49%
300,001 - 350,000	585,536,517.76	7.97%	1,802	4.69%
350,001 - 400,000	549,452,354.10	7.48%	1,467	3.82%
400,001 - 450,000	436,335,424.18	5.94%	1,028	2.67%
450,001 - 500,000	395,468,160.22	5.38%	833	2.17%
500,001 - 750,000	1,205,727,288.01	16.42%	2,016	5.25%
750,001 - 1,000,000	432,641,461.00	5.89%	510	1.33%
1,000,001 - 1,500,000	264,689,370.83	3.60%	226	0.59%
> 1,500,000	0.00	0.00%	0	0.00%
Total	7,344,676,398.69	100.00%	38,435	100.00%

	Balance		Number of loans	
	NZD\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,505,682,338.99	47.73%	24,658	64.15%
50.01% - 55.00%	688,883,938.29	9.38%	3,062	7.97%
55.01% - 60.00%	745,872,074.30	10.16%	2,956	7.69%
60.01% - 65.00%	684,205,457.53	9.32%	2,512	6.54%
65.01% - 70.00%	620,464,632.94	8.45%	2,083	5.42%
70.01% - 75.00%	523,290,122.76	7.12%	1,650	4.29%
75.01% - 80.00%	390,041,914.63	5.31%	1,068	2.78%
80.01% - 85.00%	108,915,234.43	1.48%	280	0.73%
85.01% - 90.00%	77,320,684.82	1.05%	166	0.43%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	7,344,676,398.69	100.00%	38,435	100.00%
Current Loan To Value Ratio (Indexed) 3				
Up to 50.00%	4,260,434,534.19	58.01%	28,633	74.49%
50.01% - 55.00%	653,860,907.76	8.90%	2,498	6.50%
55.01% - 60.00%	621,458,723.54	8.46%	2,164	5.63%
60.01% - 65.00%	494,904,944.71	6.74%	1,577	4.10%
65.01% - 70.00%	417,886,230.28	5.69%	1,264	3.29%
70.01% - 75.00%	313,871,918.96	4.27%	909	2.37%
75.01% - 80.00%	232,839,261.06	3.17%	612	1.59%
80.01% - 85.00%	170,074,364.47	2.32%	411	1.07%
85.01% - 90.00%	105,040,684.54	1.43%	212	0.55%
90.01% - 95.00%	49,986,921.80	0.68%	103	0.27%
95.01% - 100.00%	24,317,907.38	0.33%	52	0.14%
Total	7,344,676,398.69	100.00%	38,435	100.00%
³ Index used: CoreLogic House Price Index quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	3,199,913,755.42	43.57%	22,554	58.69%
50.01% - 55.00%	707,530,783.47	9.63%	3,372	8.77%
55.01% - 60.00%	778,129,406.81	10.59%	3,269	8.51%
60.01% - 65.00%	697,001,683.36	9.49%	2,811	7.31%
65.01% - 70.00%	693,385,038.49	9.44%	2,538	6.60%
70.01% - 75.00%	570,319,357.17	7.77%	1,955	5.09%

75.01% - 80.00%	496,461,619.47	6.76%	1,431	3.72%
80.01% - 85.00%	115,080,169.79	1.57%	312	0.81%
85.01% - 90.00%	86,854,584.71	1.18%	193	0.50%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	7,344,676,398.69	100.00%	38,435	100.00%

	Balance		Number of loans	
Seasoning ⁴	NZD\$	%		%
Less Than 6 mths	189,840,389.77	2.58%	825	2.16%
6 mths - 1yr	299,020,565.04	4.07%	1,239	3.22%
1yr - 2yrs	1,194,776,854.11	16.27%	4,637	12.06%
2yrs - 3yrs	2,070,266,114.44	28.19%	8,289	21.57%
3yrs - 4yrs	959,305,332.48	13.06%	4,641	12.07%
4yrs - 5yrs	588,471,022.06	8.01%	3,368	8.76%
5yrs - 6yrs	411,885,793.10	5.61%	2,699	7.02%
6yrs - 7yrs	393,947,749.35	5.36%	2,582	6.72%
7yrs - 8yrs	381,009,820.45	5.19%	2,429	6.32%
8yrs - 9yrs	245,687,614.78	3.35%	1,669	4.34%
9yrs - 10yrs	187,928,433.07	2.56%	1,523	3.96%
More Than 10yrs	422,536,710.04	5.75%	4,534	11.80%
Total	7,344,676,398.69	100.00%	38,435	100.00%
⁴ Calculated using the most recent restructure date of a loan where applicable.	, , ,		·	
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	96,390,652.28	14.09%	290	15.21%
6 mths - 1yr	128,639,301.91	18.82%	393	20.62%
1yr - 2yrs	151,768,981.41	22.20%	442	23.19%
2yrs - 3yrs	166,609,540.10	24.37%	416	21.83%
3yrs - 4yrs	86,588,335.35	12.67%	204	10.70%
4yrs - 5yrs	46,740,875.65	6.84%	141	7.40%
More Than 5 yrs	6,904,648.32	1.01%	20	1.05%
Total	683,642,335.02	100.00%	1,906	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,122,824,538.40	30.41%	10,128	30.11%
6 mths - 1yr	2,000,406,728.07	28.66%	9,126	27.13%
1yr - 2yrs	1,954,762,117.38	28.00%	9,511	28.27%
2yrs - 3yrs	668,202,836.50	9.57%	3,472	10.32%
3yrs - 4yrs	196,786,963.27	2.82%	1,123	3.34%
4yrs - 5yrs	37,229,659.77	0.53%	276	0.82%
More Than 5 yrs	402,267.26	0.01%	3	0.01%
Total	6,980,615,110.65	100.00%	33,639	100.00%
Remaining Tenor				
Less Than 1 yr	946,502.21	0.01%	125	0.32%
1yr - 5yrs	32,878,045.71	0.45%	1,328	3.46%
5yrs - 10yrs	184,603,126.15	2.51%	3,061	7.96%
10yrs - 15yrs	467,183,242.25	6.36%	4,582	11.92%
15yrs - 20yrs	862,621,123.81	11.74%	6,469	16.83%
20yrs - 25yrs	1,815,520,389.68	24.72%	9,404	24.47%
25yrs - 30yrs	3,980,923,968.88	54.21%	13,466	35.04%
Total	7,344,676,398.69	100.00%	38,435	100.00%

Delinquencies Information

31-60 days	10,105,943.09	0.14%	38	0.10%
61-90 days	3,725,698.19	0.05%	18	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	13,831,641.28	0.19%	56	0.15%

Significant Change Statements

There has been no material adverse change in the prospects of the Issuer since 30 September 2022 and no significant change in the financial position or financial performance of the Issuer since 31 March 2023.

There has been no material adverse change in the prospects of the Group Guarantor and its controlled entities taken as a whole since 30 September 2022 and no significant change in the financial position or financial performance of the Group Guarantor and its controlled entities taken as a whole since 31 March 2023.

There has been no material adverse change in the prospects of the CB Guarantor since 30 September 2022 and no significant change in the financial position or financial performance of the CB Guarantor since 30 September 2022.

General

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 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 Prospectus, the Issuer, the Group Guarantor and the CB Guarantor are not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting an informed assessment by investors of Instruments issued under the Programme since the publication of the 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 Regulation 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 Covered Bonds issued under the Programme are set out on pages 30 to 86 (inclusive) of the Prospectus, as supplemented.

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