



Westpac New Zealand Limited
Fixed Rate Notes Terms of Offer
Due 28 April 2021

Version: Final - Dated 21 April 2016

Parties	
Issuer	Westpac New Zealand Limited ("Westpac NZ")
Issuer's Rating	<p>AA- by Standard & Poor's (Australia) Pty Limited, Aa3 by Moody's Investors Service Pty Limited and AA- by Fitch Ratings Limited in respect of long term senior unsecured and unsubordinated debt obligations.</p> <p>You should check the current ratings for Westpac NZ before subscribing for any Notes.</p> <p>A credit rating is not a recommendation to purchase, sell or hold an investment. Such ratings are subject to revision, qualification, suspension or withdrawal at any time by the assigning rating agency.</p>
Rating to be sought for Notes	An application will be made to S&P and Moody's to obtain a credit rating for the Notes
Lead Manager	Westpac Banking Corporation (acting through its New Zealand branch)
Settlement and Registrar	Link Market Services Limited Payments will be settled through NZClear
Instrument Description	
Issue Size	NZ\$700 million
Instrument	NZ\$ Fixed Rate Medium Term Notes (" Notes ")
Status	Senior, unsecured and unsubordinated obligations of the Issuer
Documentation	The Notes are to be issued pursuant to the Note Deed Poll dated 10 November 2006 (as amended and supplemented from time to time) (" Note Deed Poll ")
Dates & Rate Set	
Term to Maturity	5 Years
Maturity Date	Wednesday, 28 April 2021
Opening Date	Monday, 18 April 2016
Closing Date	10.45am, Thursday, 21 April 2016
Pricing Date	Thursday, 21 April 2016
Issue Date / Settlement Date	Thursday, 28 April 2016



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Payment of Interest	Interest will be paid to the registered holder of the Notes as at the Record Date (as defined in the Note Deed Poll) in respect of each Interest Payment Date
Interest Payment Dates	Interest is paid semi-annually in arrears on 28 April and 28 October in each year, commencing on the Interest Payment Date falling in October 2016 until (and including) the Maturity Date
Interest Rate	3.795% being the sum of the Base Rate plus the Issue Margin
Base Rate	2.495% being the interpolated straight line swap mid rate as determined by the Lead Manager on the Pricing Date using Reuters page "ICAPAUKIWISWAP" as the reference for the relevant tenor (from the Issue Date to the Maturity Date)
Issue Margin	1.30%
Subscription Price	100%
Issue Details	
Currency	New Zealand Dollars
Business Days	Auckland, Wellington
Day Count Fraction	RBNZ Bond Basis (as defined in the Note Deed Poll)
Business Day Convention	Following
Denominations	The Notes will be issued in minimum denominations of NZ\$10,000 with integral multiples of NZ\$1,000 thereafter
Minimum Holding	NZ\$10,000
ISIN	NZWNZD0421L6
NZClear Code	WP0421
Listing	Unlisted
Governing Law	New Zealand
Offer Jurisdiction	The Notes will be offered for subscription to institutional investors and public, in New Zealand only
Selling Restrictions	<p>1. The Notes may only be offered for sale, sold, purchased, distributed or delivered in compliance with all applicable laws and regulations in any jurisdiction in or from which the Notes are offered for sale, sold, purchased, distributed or delivered and in accordance with all selling restrictions applying to such Notes as set out in the relevant Conditions (as defined in the Note Deed Poll).</p> <p>2. If any holder of Notes sells those Notes to a person who constitutes a member of the public (as defined in the Securities Act 1978) it will ensure it provides that purchaser with a copy of the Investment Statement and the Terms of Offer.</p>
Other Disclosure	The Notes are not protected accounts or liabilities of or deposits with Westpac Banking Corporation and are not guaranteed by Westpac Banking Corporation



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IMPORTANT INFORMATION

This Terms of Offer accompanies, and forms part of, the Investment Statement dated 22 May 2013 and sets out the additional terms and conditions applicable to the Notes referred to in this Terms of Offer.

This Terms of Offer must not be issued, circulated or distributed unless accompanied by the Investment Statement referred to above and the Application Form relating to the Notes. Applications for Notes can only be made on the Application Form relating to the Notes which accompanies the Investment Statement referred to above.

To receive interest on the Notes at the interest rate(s) referred to above, Noteholders must hold the Minimum Holding on the Record Date (as defined in the Note Deed Poll) for each Interest Payment Date (as each are referred to above).



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