



Event Disclosure

15 April 2020

Notice pursuant to clause 68 of schedule 2 of the Financial Markets Conduct Regulations 2014

This notice is given by Westpac New Zealand Limited NZBN 9429034324622 (**Westpac NZ**) in relation to Westpac NZ's Product Disclosure Statement dated 20 December 2019 relating to an offer of certain medium term notes (programme) to be issued by Westpac NZ.

Westpac NZ gives notice under clause 68 of schedule 2 of the Financial Markets Conduct Regulations 2014 that:

- On 7 April 2020 Fitch Ratings (**Fitch**) has changed its long-term credit rating of Westpac NZ.
 - The change is a downgrade by one notch to A+ (from AA-).
 - There has been no change to Fitch's outlook which remains negative.
- On 8 April 2020 Standard & Poor's Global Ratings (**S&P**) changed its long-term credit rating outlook of Westpac NZ.
 - The change is a revision of rating outlook to 'negative' from 'stable'.
 - There has been no change to S&P's long-term credit rating of Westpac NZ which remains AA-.

Presently it is not anticipated that these events will have a material impact on your investment.