

Westpac New Zealand Limited Medium Term Note Programme


Ranking diagram as at 30 September 2018

This document forms part of the product disclosure statement dated 17 December 2018, as supplemented from time to time (*Product Disclosure Statement*) for the Medium Term Note Programme of Westpac New Zealand Limited (*Westpac NZ*). Capitalised words used in this document have the same meaning given to them in the Product Disclosure Statement.

The information in this document appears under the Product Disclosure Statement heading to which it relates.

KEY FEATURES OF THE NOTES

Ranking of the Notes on a liquidation of Westpac NZ (as at 30 September 2018)

Ranking	Categories of liability/equity		Amounts ¹ (\$ millions)
 <p>High</p> <p>Low</p>	<i>Liabilities that rank in priority to the Notes on a liquidation of Westpac NZ</i>	Secured liabilities	5,725 ²
		Liabilities preferred by law, including employee entitlements and amounts payable to Inland Revenue	187
	<i>Liabilities that rank equally with Notes on a liquidation of Westpac NZ</i>	Unsubordinated and unsecured liabilities ³	74,059
	<i>Liabilities that rank below the Notes on a liquidation of Westpac NZ</i>	Subordinated and unsecured liabilities	2,622
	<i>Equity</i>		7,278

Notes:

- 1 Amounts shown are indicative based on the financial position of Westpac NZ and its controlled entities (*Westpac NZ Group*) as at 30 September 2018. In the event of a liquidation of Westpac NZ, the actual amounts of liabilities and equity will be different to these indicative amounts. The amounts shown are presented in millions of New Zealand dollars and may be subject to rounding adjustments.
- 2 Secured liabilities include \$5,640 million (New Zealand dollar equivalent) of covered bonds issued by Westpac Securities NZ Limited and guaranteed by Westpac NZ. Covered bonds are an unsecured claim on Westpac NZ as guarantor but are secured over certain housing loan assets sold by Westpac NZ to Westpac NZ Covered Bond Limited. Those housing loans are recognised as assets in the consolidated financial statements of the Westpac NZ Group.

- 3 Unsubordinated and unsecured liabilities include \$1,985 million of Notes outstanding as at 30 September 2018.