



Event Disclosure

23 June 2017

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 23 December 2016 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 Moody's Investors Service Pty Limited has made changes to the programme's senior unsecured rating. The changes are:

- (a) a downgrade by one notch to A1 (from Aa3); and
- (b) a change in outlook to stable (from negative).

Presently it is not anticipated that this event will have a material impact on your investment.