SUPPLEMENT DATED 10 AUGUST 2026 TO THE PROSPECTUS DATED 7 NOVEMBER 2025

Westpac Banking Corporation

(ABN 33 007 457 141)

U.S.$40 billion
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
BNY Trust Company of Australia Limited *(ABN 49 050 294 052)* **as trustee of the**

Westpac Covered Bond Trust

(ABN 41 372 138 093)

This supplement (the "**Supplement**") to the base prospectus dated 7 November 2025 (the "**Base Prospectus**", which definition includes the Base Prospectus as supplemented, amended or updated from time to time including the supplements to the Base Prospectus dated 16 December 2025, 13 February 2026 and 7 May 2026) 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 Banking Corporation ("**Westpac**" or the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by Westpac.

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 the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"), as a supplement to the Base Prospectus. The Base 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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect its import.

The purpose of this Supplement is to:

(i) supplement the section of the Base Prospectus entitled "Significant Developments" with a market update for the three months ended 30 June 2026; and

(ii) update the no significant change statement in the Base Prospectus in respect of the Issuer.

Westpac Market Update

The following information shall, by virtue of this Supplement, be added under the heading "*Significant Developments*" which commences on page 362 of the Base Prospectus:

"Westpac 3Q26 Update

Performance overview[1]

Unaudited statutory net profit increased 3% to $1.8 billion. Net profit, excluding Notable Items[2], increased 2% to $1.8 billion and pre-provision profit rose 1%.

Continued operating momentum drove strong customer deposit and loan growth. Deposit growth of 2% was driven by increases in transaction and term balances. Lending increased by 2%, reflecting broad-based growth across the portfolio including 4% in Australian business lending, 3% in Institutional lending and 2% in Australian housing.

Net operating income increased 1% with a 2% rise in net interest income more than offsetting a 3% decline in non-interest income.

Net Interest Margin (NIM) was stable at 1.89%. NIM comprised:

- *Core NIM[3] of 1.78% was stable with benefits from the higher interest rate environment and liquid assets offset by competitive pressures in lending, deposit mix and a higher proportion of customers qualifying for saving bonus rates. Core NIM increased 1 basis point compared to 2Q26; and*
- *Treasury and Markets contribution of 11 basis points was steady, although up from 7 basis points in 2Q26.*

Operating expenses were well managed, increasing 1% due to salary and wage growth and investment in the business. We continue to pursue productivity savings of more than $550 million in FY26.

Impairment charges were 10 basis points of average gross loans and included an increase in portfolio overlays and an increase in the severity of the downside scenario.

Financial strength[4]

The CET1 capital ratio was 12.1% as at 30 June 2026, well above the target ratio of 11.25%. The reduction in CET1 reflects the payment of the 2026 interim dividend and growth in RWAs, which more than offset earnings in the period.

The average liquidity coverage ratio was 134% and net stable funding ratio was 111%.

Sale of the RAMS mortgages portfolio on 1 August 2026 added 23 basis points to the CET1 capital ratio and reduced the home loan portfolio by $15.4 billion.

Households and businesses continued to demonstrate resilience, with stressed exposures increasing by 3 basis points to 1.19% of TCE and remaining at low levels.

Credit impairment provisions were $5.3 billion as at 30 June 2026, with provisions above expected losses of the base case economic scenario increasing to $2.0 billion. The ratio of CAP to credit RWA decreased 2 basis points to 1.27% and total provisions to gross loans were stable at 58 basis points.

---

[1] This section compares the 3Q26 and 1H26 quarterly average periods for profit and loss items and 3Q26 movements for balance sheet items, unless otherwise stated. The performance measures exclude the impact of Notable Items which are not defined by Australian Accounting Standards. Statutory equivalent measures are provided in the Financial Summary below and for definitions refer to pages 107-108 of Westpac's 2026 Half Year US Disclosure Document.

[2] Notable Items relates to economic hedges of term funding which will reverse over time and for 1H26 the impacts of the RAMS sale.

[3] Core net interest margin is calculated by excluding Notable Items and Treasury and Markets.

[4] Movements in this section are for 3Q26 unless otherwise stated.

Financial Summary

Statutory net profit[5]

$bn	*1Q26*	*2Q26*	*1H26 qtr average*	*3Q26*	*% movement 3Q26 - 1H26 qtr average*
Net interest income	*5.0*	*4.7*	*4.9*	*5.0*	*2%*
Non-interest income	*0.8*	*0.8*	*0.8*	*0.7*	*(3%)*
Net operating income	***5.8***	***5.5***	***5.6***	***5.7***	***1%***
Operating expenses	*(3.0)*	*(3.0)*	*(3.0)*	*(2.9)*	*(1%)*
Pre-provision profit	***2.8***	***2.5***	***2.7***	***2.8***	***3%***
Impairment charges	*(0.1)*	*(0.3)*	*(0.2)*	*(0.2)*	*1%*
Tax and NCI	*(0.8)*	*(0.7)*	*(0.7)*	*(0.8)*	*17%*
Statutory net profit	***1.9***	***1.5***	***1.7***	***1.8***	***3%***
ROE	***10.4%***	***8.8%***	***9.6%***	***10.0%***	***47 bps***
NIM	***1.95%***	***1.84%***	***1.89%***	***1.88%***	***(1 bp)***

Net Profit[5]

$bn	*1Q26*	*2Q26*	*1H26 qtr average*	*3Q26*	*% movement 3Q26-1H26 qtr average*
Net interest income	*5.0*	*4.7*	*4.9*	*5.0*	*2%*
Non-interest income	*0.7*	*0.8*	*0.8*	*0.7*	*(3%)*
Net operating income	***5.8***	***5.5***	***5.6***	***5.7***	***1%***
Operating expenses	*(3.0)*	*(2.9)*	*(2.9)*	*(2.9)*	*1%*
Pre-provision profit	***2.8***	***2.6***	***2.7***	***2.8***	***1%***
Impairment charges	*(0.1)*	*(0.3)*	*(0.2)*	*(0.2)*	*1%*
Tax and NCI	*(0.8)*	*(0.7)*	*(0.8)*	*(0.8)*	*1%*
Net profit excluding Notable Items	***1.9***	***1.6***	***1.7***	***1.8***	***2%***
Notable Items (post tax)	***-***	***(0.1)***	***-***	***-***	***-***
Statutory net profit	***1.9***	***1.5***	***1.7***	***1.8***	***3%***
ROE[6]	***10.3%***	***9.3%***	***9.8%***	***10.1%***	***33 bps***
NIM[6]	***1.94%***	***1.84%***	***1.89%***	***1.89%***	***-***

	3Q26	*% movement 3Q26-1H26 qtr average*
Impairment charges to average gross loans	***10 bps***	***-***

5 Tables may not add due to rounding.

6 Excludes Notable Items.

Disclaimer

The financial information for the three months ended 30 June 2026 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the unaudited financial statements for the quarterly period ended 30 June 2026. Any other financial information provided as at a date after 31 March 2026 has not been reviewed by any independent registered public accounting firm either. The information contained in this report is based on management's current information, including management's view of a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates, assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in Westpac incurring losses greater than those anticipated or provided for.

Content in this report principally covers and compares the three months ended 30 June 2026 ("3Q26") and first half 2026 ("1H26") quarterly average periods unless otherwise stated. The 1H26 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 31 December 2025 and the three months ended 31 March 2026. All dollar values in this report are in Australian dollars unless otherwise noted or the context otherwise requires, references to 'dollars', 'dollar amounts', '$', 'AUD' or 'A$' are to Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are not defined by Australian Accounting Standards ("AAS"). These non-AAS measures are identified and described in the 'Additional Information – Non-AAS financial measures' section of Westpac's 2026 Interim Financial Report."

Significant change statements

There has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole since 30 September 2025 and no significant change in the financial position or the financial performance of the Issuer and its controlled entities taken as a whole since 30 June 2026.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2025 and no significant change in the financial position or the financial performance of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2025.

General

To the extent there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base 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 Base Prospectus, the Issuer is not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting an informed assessment by investors of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

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 53 to 119 (inclusive) of the Base Prospectus, as supplemented.

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