

**SUPPLEMENT DATED 7 MAY 2019 TO THE PROSPECTUS DATED 19 NOVEMBER
2018**

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**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 19 November 2018 (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 19 December 2018, 28 February 2019 and 26 March 2019) 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. 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 Banking Corporation.

This Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplement to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Westpac Banking Corporation (“**Westpac**” or the “**Issuer**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (a) supplement the section of the Base Prospectus entitled “The Portfolio” in respect of updated information on the Loans in the Portfolio as a result of a further sale of a Portfolio of Loans on 26 April 2019 and (b) update the no significant change statement in the Base Prospectus in respect of the CB Guarantor and the Westpac Covered Bond Trust.

The Portfolio

On 26 April 2019, the Seller sold to the CB Guarantor a Portfolio of Loans and their Related Security, with an Outstanding Principal Balance of A\$6,500,000,000, in accordance with the terms of the Mortgage Sale Deed (the “**New Assignment**”).

As of 26 April 2019, the aggregate Outstanding Principal Balance of Portfolios of Loans and their Related Security, which, in a series of sales, have been sold by the Seller to the CB Guarantor into the Portfolio, is approximately A\$36.6 billion. In addition, the CB Guarantor also has other assets of approximately A\$910 million. These assets have been funded by the provision of Intercompany Loans, which, as at 26 April 2019, amounted to approximately A\$37.5 billion.

The information set out below is as of 26 April 2019 (and takes into account the New Assignment) and supplements the financial information set out under the heading *Certain Information regarding the Loans* in the section of the Base Prospectus entitled “The Portfolio”:

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	26-Apr-2019
Number of Housing Loans	121,700
Housing Loan Pool Size (AUD\$)	36,589,826,485
Other Assets (Cash/Intercompany Balances)	910,173,515
Average Housing Loan Balance (AUD\$)	300,656
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.25%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.06%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	59.62%
Weighted Average Interest Rate (%)	4.27%
Weighted Average Seasoning (months)	44
Weighted Average Term to Maturity (months)	309
Maximum Term to Maturity (months)	359
% of Owner Occupied (Security)	68.55%
% of Owner Occupied (Product)	67.88%

¹ Index used: Australian Property Monitor quarterly index

Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	28,774,655,571.96	78.64%	100,542	82.62%
Interest Only	7,814,661,090.97	21.36%	21,157	17.38%
Others	509,821.81	0.00%	1	0.00%
Total by Payment Type	36,589,826,484.74	100.00%	121,700	100.00%

Interest Rate Type

Fixed Interest Amount	11,906,321,839.67	32.54%	33,861	27.82%
Variable Interest Amount	24,683,504,645.07	67.46%	87,839	72.18%
Total by Interest Type	36,589,826,484.74	100.00%	121,700	100.00%

Geographic Distribution	Balance		Number of loans	
	AUD\$	%		%
By States				
ACT	860,931,005.05	2.35%	3,111	2.56%
NSW	14,265,326,825.30	38.99%	41,643	34.21%
NT	188,741,753.28	0.52%	751	0.62%
QLD	5,852,058,553.53	15.99%	22,504	18.49%
SA	1,755,134,974.32	4.80%	7,618	6.26%
TAS	266,620,591.64	0.73%	1,516	1.25%
VIC	9,440,320,336.52	25.80%	30,254	24.86%
WA	3,960,692,445.10	10.82%	14,303	11.75%
Total by States	36,589,826,484.74	100.00%	121,700	100.00%
By Location				
Metropolitan	30,455,257,004.81	83.23%	93,794	77.07%
Non Metro	6,134,569,479.93	16.77%	27,906	22.93%
Total by Geographic Distribution	36,589,826,484.74	100.00%	121,700	100.00%
By States and Location				
ACT - Metro	860,931,005.05	2.35%	3,111	2.56%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,810,946,127.54	32.27%	30,840	25.35%
NSW - Non Metro	2,454,380,697.76	6.71%	10,803	8.88%
NT - Metro	131,144,460.22	0.36%	492	0.40%
NT - Non Metro	57,597,293.06	0.16%	259	0.21%
QLD - Metro	3,681,153,314.83	10.06%	13,222	10.86%
QLD - Non Metro	2,170,905,238.70	5.93%	9,282	7.63%
SA - Metro	1,586,510,624.05	4.34%	6,532	5.37%
SA - Non Metro	168,624,350.27	0.46%	1,086	0.89%
TAS - Metro	147,235,140.57	0.40%	736	0.60%
TAS - Non Metro	119,385,451.07	0.33%	780	0.64%
VIC - Metro	8,693,268,462.99	23.76%	26,473	21.75%
VIC - Non Metro	747,051,873.53	2.04%	3,781	3.11%
WA - Metro	3,544,067,869.56	9.69%	12,388	10.18%
WA - Non Metro	416,624,575.54	1.14%	1,915	1.57%
Total by Geographic Distribution	36,589,826,484.74	100.00%	121,700	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	322,932,506.96	0.88%	11,866	9.74%
50,001 - 100,000	964,156,983.35	2.64%	12,559	10.32%
100,001 - 150,000	1,443,366,459.05	3.94%	11,413	9.38%
150,001 - 200,000	2,175,448,485.97	5.95%	12,294	10.10%
200,001 - 250,000	2,627,769,767.28	7.18%	11,601	9.53%
250,001 - 300,000	3,338,350,083.71	9.12%	12,069	9.92%
300,001 - 350,000	3,261,104,291.96	8.91%	10,018	8.23%
350,001 - 400,000	3,424,198,097.85	9.36%	9,107	7.48%
400,001 - 450,000	2,846,678,539.15	7.78%	6,690	5.50%
450,001 - 500,000	2,826,599,846.32	7.73%	5,935	4.88%
500,001 - 750,000	7,475,426,644.77	20.43%	12,481	10.26%
750,001 - 1,000,000	2,917,178,386.23	7.97%	3,393	2.79%
1,000,001 - 1,500,000	2,159,460,169.91	5.90%	1,796	1.48%
> 1,500,000	807,156,222.23	2.21%	478	0.39%
Total Balance Distribution	36,589,826,484.74	100.00%	121,700	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,436,877,527.38	25.78%	46,865	38.51%
50.01% - 55.00%	2,143,721,034.84	5.86%	6,837	5.62%
55.01% - 60.00%	2,307,956,972.54	6.31%	7,072	5.81%
60.01% - 65.00%	2,714,710,952.95	7.42%	8,180	6.72%
65.01% - 70.00%	3,289,608,682.99	8.99%	9,783	8.04%
70.01% - 75.00%	4,563,497,058.45	12.47%	12,890	10.59%
75.01% - 80.00%	9,018,540,682.86	24.65%	22,834	18.76%
80.01% - 85.00%	1,174,825,477.94	3.21%	3,022	2.48%
85.01% - 90.00%	1,550,739,978.67	4.24%	3,404	2.80%
90.01% - 95.00%	386,715,448.08	1.06%	806	0.66%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	2,632,668.04	0.01%	7	0.01%
Total Current Loan To Value Ratio	36,589,826,484.74	100.00%	121,700	100.00%
Current Loan To Value Ratio (Indexed)²				
up to 50.00%	11,419,930,426.52	31.20%	53,903	44.30%
50.01% - 55.00%	2,238,120,812.22	6.12%	6,982	5.74%
55.01% - 60.00%	2,531,633,599.32	6.92%	7,658	6.29%
60.01% - 65.00%	2,878,822,265.74	7.87%	8,403	6.90%
65.01% - 70.00%	3,231,732,549.12	8.83%	9,171	7.54%
70.01% - 75.00%	3,849,146,967.91	10.52%	10,435	8.57%
75.01% - 80.00%	5,162,197,534.17	14.11%	13,401	11.01%
80.01% - 85.00%	2,771,153,815.55	7.57%	6,356	5.22%
85.01% - 90.00%	1,543,631,074.82	4.22%	3,286	2.70%
90.01% - 95.00%	556,449,237.48	1.52%	1,214	1.00%
95.01% - 100.00%	221,505,327.19	0.61%	476	0.39%
> 100.00%	185,502,874.70	0.51%	415	0.34%
Total Current Loan To Value Ratio	36,589,826,484.74	100.00%	121,700	100.00%

² Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%	% %	
Current Limit Loan To Value Ratio				
up to 50.00%	8,117,527,266.97	22.19%	40,219	33.04%
50.01% - 55.00%	1,998,102,741.07	5.46%	6,657	5.47%
55.01% - 60.00%	2,183,626,809.25	5.97%	7,054	5.80%
60.01% - 65.00%	2,516,532,551.74	6.88%	7,999	6.57%
65.01% - 70.00%	3,214,382,272.29	8.78%	9,934	8.16%
70.01% - 75.00%	4,573,486,429.42	12.50%	13,618	11.19%
75.01% - 80.00%	10,468,004,927.02	28.61%	27,797	22.84%
80.01% - 85.00%	1,280,139,580.62	3.50%	3,434	2.82%
85.01% - 90.00%	1,797,663,949.15	4.91%	4,053	3.33%
90.01% - 95.00%	436,611,119.08	1.19%	921	0.76%
95.01% - 100.00%	1,116,170.09	0.00%	7	0.01%
> 100.00%	2,632,668.04	0.01%	7	0.01%
Total Available Loan To Value Ratio	36,589,826,484.74	100.00%	121,700	100.00%
Seasoning				
Less Than 6 mths	1,724,549,415.01	4.71%	4,794	3.94%
6 mths - 1yr	2,620,117,359.12	7.17%	7,251	5.95%
1yr - 2yrs	9,217,557,550.90	25.19%	26,415	21.71%
2yrs - 3yrs	8,574,330,484.85	23.43%	25,466	20.93%
3yrs - 4yrs	4,585,577,465.00	12.53%	13,636	11.20%
4yrs - 5yrs	2,003,819,862.38	5.48%	6,742	5.54%
5yrs - 6yrs	1,414,051,451.36	3.86%	5,534	4.55%
6yrs - 7yrs	1,048,352,638.67	2.87%	4,379	3.60%
7yrs - 8yrs	928,095,303.46	2.54%	3,672	3.02%
8yrs - 9yrs	1,084,628,259.12	2.96%	4,444	3.65%
9yrs - 10yrs	1,310,512,788.95	3.58%	5,842	4.80%
More Than 10yrs	2,078,233,905.92	5.68%	13,525	11.11%
Total by Seasoning	36,589,826,484.74	100.00%	121,700	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	697,829,644.11	8.94%	2,031	9.60%
6 mths - 1yr	870,124,277.08	11.13%	2,393	11.31%
1yr - 2yrs	2,032,520,251.74	26.01%	5,204	24.60%
2yrs - 3yrs	1,872,907,171.15	23.97%	4,862	22.98%
3yrs - 4yrs	846,558,914.33	10.83%	2,299	10.87%
4yrs - 5yrs	482,397,411.05	6.17%	1,338	6.32%
More Than 5 yrs	1,012,323,421.51	12.95%	3,030	14.32%
Total by Interest Only Remaining Term	7,814,661,090.97	100.00%	21,157	100.00%

	Balance	Number of loans		
	AUD\$	%	%	
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	3,074,348,923.33	25.81%	8,765	25.89%
6 mths - 1yr	2,147,319,313.30	18.04%	6,213	18.35%
1yr - 2yrs	4,628,999,878.94	38.88%	12,941	38.22%
2yrs - 3yrs	1,558,232,843.57	13.09%	4,488	13.25%
3yrs - 4yrs	375,790,851.64	3.16%	1,090	3.22%
4yrs - 5yrs	121,630,028.89	1.02%	364	1.07%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	11,906,321,839.67	100.00%	33,861	100.00%

Loan Product Distribution				
First Option Home Loan	22,591,762.30	0.06%	306	0.25%
Fixed Option Home Loan	6,499,311,932.96	17.76%	19,686	16.18%
Flexi First Option Home Loan	2,385,416,382.45	6.52%	10,299	8.46%
Flexi First Option Investment Loan	669,995,041.30	1.83%	2,414	1.98%
IPL - First Option	5,073,772.12	0.01%	67	0.06%
IPL - Fixed Rate	5,442,773,160.03	14.88%	14,290	11.74%
IPL - Variable Rate	75,712,448.76	0.21%	600	0.49%
Premium Option Home Loan	194,959,708.13	0.53%	2,237	1.84%
Rocket - Housing Loan Variable - MSS	15,736,672,632.43	43.01%	52,857	43.43%
Rocket - Variable - IPL - MSS	5,557,319,644.26	15.19%	18,944	15.57%
Total by Loan Product Distribution	36,589,826,484.74	100.00%	121,700	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	1,742,467.97	0.00%	53	0.04%
1yr - 5yrs	40,248,051.87	0.11%	826	0.68%
5yrs - 10yrs	161,519,264.60	0.44%	1,989	1.63%
More Than 10 yrs	36,386,316,700.30	99.45%	118,832	97.65%
Total by Maturity	36,589,826,484.74	100.00%	121,700	100.00%

Delinquencies Information				
31-60 days	92,730,167.91	0.25%	298	0.24%
61-90 days	28,385,105.42	0.08%	89	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	121,115,273.33	0.33%	387	0.31%

Significant change statements

Except as set out in this Supplement under the heading “*The Portfolio*”, there has been no significant change in the financial or trading position of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2018.

General

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by 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.

To the extent that any document incorporated by reference in this Supplement incorporates further information by reference, such further information does not form part of this Supplement.

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

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 25 to 80 (inclusive) of the Base Prospectus, as supplemented.

Copies of all documents incorporated by reference in the Base Prospectus are available for viewing at <http://www.morningstar.co.uk/uk/NSM>.