



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

This supplement (the “**Supplement**”) to the base prospectus dated 8 November 2024 (the “**Base Prospectus**”, which definition includes the Base Prospectus as supplemented, amended or updated from time to time (including the supplement to the Base Prospectus dated 17 December 2024) 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 31 December 2024; 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 292 of the Base Prospectus:

“Westpac 1Q25 update

The Group delivered unaudited net profit of \$1.7 billion for 1Q25. The impact of Notable Items, related solely to hedge accounting which will reverse over time, drove the 9% decline in both net profit and pre-provision profit compared to the second half 2024 quarterly average.

Excluding Notable Items, unaudited net profit increased 3% to \$1.9 billion. Preprovision profit grew 3% with revenue increasing 2% and expenses rising 1%.

Customer deposit growth was \$14.4 billion and loan growth was \$13.4 billion for 1Q25.

Operating trends

The Group net interest margin (“NIM”) for 1Q25 was 1.82% and comprised of:

- Core NIM¹ of 1.81%, down 2 basis points. A provision release in 2H24 contributed 1 basis point to the margin decline. The modest decline reflects prudent management in the context of ongoing mortgage competition and further deposit mix shift towards lower spread savings and term deposits. Higher earnings on capital and hedged deposits partly offset these impacts;*
- Treasury and Markets income of 13 basis points; and*
- Notable Items from unrealised fair value losses related to economic hedges of term funding detracted 12 basis points. These items reverse over time.*

Net interest income decreased by 6% in 1Q25. Excluding Notable Items net interest income increased 1% with average interest earning assets up 1% and a modest decline in net interest margin.

Non-interest income increased 12%. Excluding Notable Items non-interest income increased 9%, reflecting higher financial markets revenue.

Expenses increased 1% with wage and salary growth partly offset by seasonally lower investment spend. Annual wage rises apply from 1 January 2025 and UNITE investment is expected to ramp up.

Impairment charges to average loans of 5 basis points, up from 4 basis points, remain low and reflect continued resilience by customers.

¹ Core net interest margin is calculated by excluding Notable Items and Treasury and Markets.

Financial strength

The Group CET1 capital ratio was 11.9% as at 31 December 2024. The 62 basis point decline in the quarter reflected the 2H24 dividend payment and higher Risk Weighted Assets ("RWA") from loan growth and Interest Rate Risk in the Banking Book.

The Group quarterly average liquidity coverage ratio was 131% and the net stable funding ratio was 113% for 1Q25.

Group credit impairment provisions were \$5.1 billion as at 31 December 2024. The ratio of collectively assessed provisions to credit RWA decreased slightly to 1.28% as at 31 December 2024.

Financial summary²

| \$bn | 1Q25 | % movement 1Q25 - 2H24 qtr average | Excluding Notable Items | |
|---|-------------|--|-------------------------|--|
| | | | 1Q25 | % movement 1Q25 - 2H24 qtr average |
| Net interest income | 4.5 | (6) | 4.8 | 1 |
| Non-interest income | 0.8 | 12 | 0.8 | 9 |
| Net operating income | 5.3 | (4) | 5.6 | 2 |
| Operating expenses | (2.8) | 1 | (2.8) | 1 |
| Pre-provision profit | 2.5 | (9) | 2.8 | 3 |
| Impairment charges | (0.1) | 9 | (0.1) | 9 |
| Tax and non-controlling interests ("NCI") | (0.7) | (9) | (0.8) | 2 |
| Net profit after tax | 1.7 | (9) | 1.9 | 3 |
| Return on equity ("ROE") | 9.4% | (88bps) | 10.5% | 32bps |

² Table may not add up due to rounding.

Quarterly net profit³

| \$bn | 3Q24 | 4Q24 | 2H24 qtr average | 1Q25 | Excluding Notable Items | | | |
|-----------------------------|--------------|--------------|---------------------|-------------|-------------------------|--------------|---------------------|--------------|
| | | | | | 3Q24 | 4Q24 | 2H24 qtr average | 1Q25 |
| Net interest income | 4.7 | 5.0 | 4.8 | 4.5 | 4.7 | 4.9 | 4.8 | 4.8 |
| Non-interest income | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 |
| Net operating income | 5.4 | 5.6 | 5.5 | 5.3 | 5.4 | 5.5 | 5.5 | 5.6 |
| Operating expenses | (2.7) | (2.8) | (2.8) | (2.8) | (2.7) | (2.8) | (2.8) | (2.8) |
| Pre-provision profit | 2.6 | 2.8 | 2.7 | 2.5 | 2.7 | 2.7 | 2.7 | 2.8 |
| Impairment charges | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Tax and NCI | (0.8) | (0.8) | (0.8) | (0.7) | (0.8) | (0.8) | (0.8) | (0.8) |
| Net profit after tax | 1.8 | 1.9 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 |
| ROE | 10.0% | 10.5% | 10.2% | 9.4% | 10.1% | 10.1% | 10.1% | 10.5% |

The financial information for the three months ended 31 December 2024 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 31 December 2024. Any other financial information provided as at a date after 30 September 2024 has not been audited or 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 announcement principally covers and compares the three months ended 31 December 2024 ("1Q25") and second half 2024 ("2H24") quarterly average periods unless otherwise stated. The 2H24 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 30 June 2024 and the three months ended 30 September 2024. 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 'Reading this report' section of the Performance Review in Westpac's 2024 Annual Report."

³ Table may not add up due to rounding.

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 2024 and no significant change in the financial position or financial performance of the Issuer and its controlled entities taken as a whole since 31 December 2024.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2024 and no significant change in the financial position or financial performance of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2024.

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 43 to 96 (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>.