

SUPPLEMENT DATED 7 MAY 2026 TO THE PROSPECTUS DATED 7 NOVEMBER 2025

 **estpac 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

 **estpac 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 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 13 February 2026 and 16 December 2025 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) update the section of the Base Prospectus entitled “*The Portfolio*” in respect of updated information on the Loans in the Portfolio as at a Portfolio Cut-off Date of 24 April 2026;
- (ii) incorporate by reference into the Base Prospectus certain sections of Westpac’s interim financial results for the six-month period ended 31 March 2026 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2026; and
- (iii) update the no significant change statements in the Base Prospectus in respect of the Issuer and the CB Guarantor and Westpac Covered Bond Trust.

The Portfolio

As of 24 April 2026, 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\$42.4 billion. In addition, the CB Guarantor also has other assets of approximately A\$0.6 billion. These assets have been funded by the provision of Intercompany Loans, which, as at 24 April 2026, amounted to approximately A\$43 billion.

The reference to 24 October 2025 as the Portfolio Cut-off Date specified in the section of the Base Prospectus entitled "The Portfolio – Certain information regarding the Loans" shall be replaced with a reference to 24 April 2026, and the tables in such section shall be replaced in their entirety with the following:

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	24-Apr-2026
Number of Housing Loans	122,482
Housing Loan Pool Size (AUD\$)	42,357,685,036
Other Assets (Cash/Intercompany Balances)	642,314,964
Average Housing Loan Balance (AUD\$)	345,828
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Limit Loan-to-Value Ratio	57.45%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.42%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.06%
Weighted Average Interest Rate (%)	5.99%
Weighted Average Seasoning (months)	51
Weighted Average Term to Maturity (months)	300
Maximum Term to Maturity (months)	359
% of Owner Occupied (Product) ²	69.00%
% of Owner Occupied (EFS) ²	64.49%

1. Index Source: Cotality

2. Owner Occupied % (Product) is based on the Westpac loan product that the borrower has received.

Owner Occupied % (EFS) aligns to the Economic and Financial Statistics collection
i.e. reported according to the predominant purpose for which the funds were intended to be used.

Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	38,816,155,478.34	91.64%	114,511	93.49%
Interest Only	3,541,529,557.29	8.36%	7,971	6.51%
Others	0.00	0.00%	0	0.00%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Interest Rate Type

Fixed Interest Amount	2,056,001,817.83	4.85%	6,540	5.34%
Variable Interest Amount	40,301,683,217.80	95.15%	115,942	94.66%

Total	42,357,685,035.63	100.00%	122,482	100.00%
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Geographic Distribution

	Balance		Number of loans	
	AUD\$	%		%
By States				
ACT	1,099,065,366.93	2.59%	3,013	2.46%
NSW	15,432,672,706.81	36.44%	39,193	32.00%
NT	173,949,606.07	0.41%	628	0.51%
QLD	7,094,925,812.73	16.75%	22,402	18.29%
SA	2,181,582,509.64	5.15%	7,667	6.26%
TAS	494,577,631.39	1.17%	1,934	1.58%
VIC	11,280,112,176.38	26.63%	32,053	26.17%
WA	4,600,799,225.68	10.86%	15,592	12.73%
Total	42,357,685,035.63	100.00%	122,482	100.00%

By Location

Metropolitan	37,565,980,793.27	88.69%	103,134	84.20%
Non Metro	4,791,704,242.36	11.31%	19,348	15.80%
Total	42,357,685,035.63	100.00%	122,482	100.00%

By States and Location

ACT - Metro	1,099,065,366.93	2.59%	3,013	2.46%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	13,575,522,702.20	32.06%	32,324	26.39%
NSW - Non Metro	1,857,150,004.61	4.38%	6,869	5.61%
NT - Metro	128,423,404.83	0.30%	453	0.37%
NT - Non Metro	45,526,201.24	0.11%	175	0.14%
QLD - Metro	6,036,621,388.93	14.25%	17,846	14.57%
QLD - Non Metro	1,058,304,423.80	2.50%	4,556	3.72%
SA - Metro	1,931,965,731.23	4.56%	6,510	5.32%
SA - Non Metro	249,616,778.41	0.59%	1,157	0.94%
TAS - Metro	261,921,600.92	0.62%	914	0.75%
TAS - Non Metro	232,656,030.47	0.55%	1,020	0.83%
VIC - Metro	10,384,296,789.44	24.52%	28,424	23.21%
VIC - Non Metro	895,815,386.94	2.11%	3,629	2.96%
WA - Metro	4,148,163,808.79	9.79%	13,650	11.14%
WA - Non Metro	452,635,416.89	1.07%	1,942	1.59%
Total	42,357,685,035.63	100.00%	122,482	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
< = 100,000	1,174,216,881.30	2.77%	23,174	18.92%
100,001 - 200,000	3,180,664,809.34	7.51%	21,078	17.21%
200,001 - 300,000	5,053,000,860.65	11.93%	20,230	16.51%
300,001 - 400,000	6,078,585,227.46	14.35%	17,424	14.23%
400,001 - 500,000	5,894,262,299.81	13.92%	13,140	10.73%
500,001 - 600,000	5,138,681,952.16	12.13%	9,379	7.66%
600,001 - 700,000	3,890,733,575.30	9.19%	6,013	4.91%
700,001 - 800,000	2,717,930,992.53	6.42%	3,640	2.97%
800,001 - 900,000	2,041,614,086.15	4.82%	2,408	1.97%
900,001 - 1,000,000	1,588,101,391.14	3.75%	1,675	1.37%
1,000,001 - 1,250,000	2,568,734,694.56	6.06%	2,313	1.89%
1,250,001 - 1,500,000	1,526,191,581.56	3.60%	1,119	0.91%
1,500,001 - 1,750,000	953,225,853.80	2.25%	591	0.48%
1,750,001 - 2,000,000	551,740,829.87	1.30%	298	0.24%
>2,000,000	0.00	0.00%	0	0.00%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Current Loan To Value Ratio (Unindexed)

up to 50.00%	15,323,452,194.56	36.17%	61,417	50.15%
50.01% - 55.00%	3,399,988,034.68	8.03%	8,950	7.31%
55.01% - 60.00%	3,779,631,500.42	8.92%	9,566	7.81%
60.01% - 65.00%	4,138,639,622.23	9.77%	10,292	8.40%
65.01% - 70.00%	4,620,286,303.54	10.91%	10,703	8.74%
70.01% - 75.00%	4,156,328,101.23	9.81%	9,118	7.44%
75.01% - 80.00%	4,814,296,709.99	11.37%	8,958	7.31%
80.01% - 85.00%	934,061,558.62	2.21%	1,677	1.37%
85.01% - 90.00%	835,595,251.89	1.97%	1,334	1.09%
90.01% - 95.00%	355,405,758.47	0.84%	467	0.38%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Current Loan To Value Ratio (Indexed) ³

up to 50.00%	23,101,733,301.61	54.55%	84,406	68.90%
50.01% - 55.00%	3,680,395,765.24	8.69%	8,394	6.85%
55.01% - 60.00%	3,576,873,221.77	8.44%	7,699	6.29%
60.01% - 65.00%	3,346,225,271.39	7.90%	6,721	5.49%
65.01% - 70.00%	3,067,135,916.78	7.24%	5,848	4.77%
70.01% - 75.00%	2,910,515,898.38	6.87%	5,102	4.17%
75.01% - 80.00%	1,670,317,982.74	3.94%	2,825	2.31%
80.01% - 85.00%	613,057,070.95	1.45%	951	0.78%
85.01% - 90.00%	304,613,030.64	0.72%	415	0.34%

90.01% - 95.00%	78,072,355.86	0.18%	105	0.09%
95.01% - 100.00%	8,065,220.27	0.02%	14	0.01%
> 100.00%	680,000.00	0.00%	2	0.00%
Total	42,357,685,035.63	100.00%	122,482	100.00%

3. Index Source: Cotality

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	13,577,875,732.92	32.05%	53,990	44.07%
50.01% - 55.00%	3,323,690,462.45	7.85%	9,451	7.72%
55.01% - 60.00%	3,861,590,079.14	9.12%	10,440	8.52%
60.01% - 65.00%	4,285,609,121.63	10.12%	11,422	9.33%
65.01% - 70.00%	4,932,301,879.32	11.64%	12,004	9.80%
70.01% - 75.00%	4,391,934,710.34	10.37%	10,321	8.43%
75.01% - 80.00%	5,603,917,708.18	13.23%	10,850	8.86%
80.01% - 85.00%	975,988,145.80	2.30%	1,806	1.47%
85.01% - 90.00%	999,105,307.71	2.36%	1,660	1.36%
90.01% - 95.00%	405,671,888.14	0.96%	538	0.44%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Seasoning

Less Than 6 mths	606,554,765.33	1.43%	1,195	0.98%
6 mths - 1yr	4,693,053,567.84	11.08%	9,044	7.38%
1yr - 2yrs	6,271,982,452.06	14.81%	13,165	10.75%
2yrs - 3yrs	5,963,099,393.56	14.08%	14,466	11.81%
3yrs - 4yrs	7,090,550,486.08	16.74%	19,006	15.52%
4yrs - 5yrs	6,669,646,586.75	15.75%	19,258	15.72%
5yrs - 6yrs	3,165,026,025.28	7.47%	10,407	8.50%
6yrs - 7yrs	885,171,498.26	2.09%	3,101	2.53%
7yrs - 8yrs	1,444,500,204.84	3.41%	5,277	4.31%
8yrs - 9yrs	1,433,016,600.65	3.38%	5,421	4.43%
9yrs - 10yrs	1,356,911,605.37	3.20%	5,501	4.49%
More Than 10yrs	2,778,171,849.61	6.56%	16,641	13.59%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Interest Only Expiry Date Remaining Period

Less Than 6 mths	342,801,652.41	9.67%	769	9.64%
6 mths - 1yr	415,977,584.14	11.75%	960	12.04%
1yr - 2yrs	758,076,636.64	21.41%	1,790	22.46%
2yrs - 3yrs	608,858,757.11	17.19%	1,381	17.33%
3yrs - 4yrs	565,182,786.04	15.96%	1,234	15.48%
4yrs - 5yrs	520,345,636.61	14.69%	1,130	14.18%
More Than 5 yrs	330,286,504.34	9.33%	707	8.87%
Total	3,541,529,557.29	100.00%	7,971	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	531,392,303.16	25.84%	1,828	27.96%
6 mths - 1yr	816,341,337.58	39.71%	2,457	37.57%
1yr - 2yrs	612,259,990.75	29.78%	1,902	29.08%
2yrs - 3yrs	71,203,967.44	3.46%	238	3.64%
3yrs - 4yrs	10,193,651.63	0.50%	50	0.76%
4yrs - 5yrs	14,610,567.27	0.71%	65	0.99%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	2,056,001,817.83	100.00%	6,540	100.00%

Loan Product Distribution

Fixed Option Home Loan	1,343,056,651.71	3.17%	4,471	3.65%
Flexi First Option Home Loan	2,756,477,878.82	6.51%	11,955	9.76%
Flexi First Option Investment Loan	503,561,670.88	1.19%	1,930	1.58%
IPL - Fixed Rate	716,610,780.28	1.69%	2,079	1.70%
Rocket - Housing Loan Variable - MSS	25,126,851,446.67	59.32%	69,926	57.08%
Rocket - Variable - IPL - MSS	11,911,126,607.27	28.12%	32,121	26.23%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Remaining Tenor

Less Than 1 yr	411,049.61	0.00%	68	0.06%
1yr - 5yrs	30,107,004.64	0.07%	886	0.72%
5yrs - 10yrs	331,574,114.45	0.78%	3,830	3.13%
10yrs - 15yrs	1,348,783,695.19	3.18%	9,112	7.44%
15yrs - 20yrs	3,043,897,293.97	7.19%	13,659	11.15%
20yrs - 25yrs	9,388,267,511.64	22.16%	30,993	25.30%
25yrs - 30yrs	28,214,644,366.13	66.62%	63,934	52.20%
Total	42,357,685,035.63	100.00%	122,482	100.00%

Delinquencies Information

31-60 days	80,843,746.95	0.19%	220	0.18%
61-90 days	17,230,262.10	0.04%	46	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	98,074,009.05	0.23%	266	0.22%

Financial information: incorporation by reference of Interim Financial Report

On 5 May 2026, Westpac released its Interim Financial Report containing the unaudited consolidated interim financial statements (including the auditor's review report thereon and the notes thereto) as at and for the six-month period ended 31 March 2026, as set out on pages 50 to 88 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 50 to 88 (inclusive) of the Interim Financial Report are incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Base Prospectus.

A copy of the Interim Financial Report has been filed with the FCA. Any information in the Interim Financial Report which is not incorporated in and does not form part of this Supplement and therefore is not incorporated in and does not form part of the Base Prospectus is not relevant for investors or is contained elsewhere in the Base Prospectus.

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 31 March 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 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 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>.