

**SUPPLEMENT DATED 4 MAY 2021 TO THE PROSPECTUS DATED 13 NOVEMBER 2020**



**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**



This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 13 November 2020 (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 21 December 2020 and 18 February 2021 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 (“**WBC**” 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 WBC.

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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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) incorporate by reference into the Base Prospectus certain sections of WBC’s interim financial report for the six-month period ended 31 March 2021 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2021;
- (ii) update the section of the Base Prospectus entitled “*Risks related to WBC’s business*” by including additional wording relating to the potential demerger of the New Zealand business; and

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

***Financial information: incorporation by reference of Interim Financial Report***

On 3 May 2021, WBC 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 2021, as set out on pages 98 to 134 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 98 to 134 (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.

***Addition to risk factor – “Certain strategic decisions may have adverse effects on our business”***

By virtue of this Supplement, the risk factor entitled “*Certain strategic decisions may have adverse effects on our business*” in the section of the Base Prospectus entitled “*Risks related to WBC’s business*” shall be updated by the addition of the following paragraph on page 45 of the Base Prospectus, immediately prior to the paragraph which reads, “*There are also risks involved in failing to appropriately respond to changes in the business environment (including changes related to economic, geopolitical, regulatory, technological, environmental, social and competitive factors). This could have a range of adverse effects on WBC, such as being unable to increase or maintain market share and placing pressure on margins and fees.*”:

*“If the Westpac Group decides to pursue the demerger of its New Zealand business there is a risk that the demerger does not proceed due to a range of factors including it not being approved by shareholders, regulators or the Court and, if it did occur, a number of risks could arise including that the combined market value of the two entities could be less than the market value of WBC before the demerger, a loss of diversification benefits, a loss of customers, increased costs from separating the businesses, changes in regulatory capital levels for both the Westpac Group and WNZL and it is likely that credit ratings for WNZL would be negatively impacted due to the removal of implicit financial support by the Westpac Group which could increase borrowing costs and impact liquidity levels.”*

***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 2020 and no significant change in the financial or trading position of the Issuer and its controlled entities taken as a whole since 31 March 2021.

***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 27 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 <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.