

SUPPLEMENT DATED 5 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**”) 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, 18 February 2021 and 4 May 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) update the section of the Base Prospectus entitled “*Significant Developments*” by including additional wording relating to the filing of civil proceedings by ASIC; and
- (ii) update the no significant change statement in the Base Prospectus in respect of the Issuer.

ASIC proceedings

The following information shall, by virtue of this Supplement, be added under the heading “Significant Developments” which commences on page 255 of the Base Prospectus:

“WBC acknowledges ASIC proceedings

On 5 May 2021, WBC acknowledged ASIC’s filing of civil proceedings alleging that WBC engaged in insider trading and unconscionable conduct, and had failed to comply with its Australian Financial Services License obligations.

The allegations relate to interest rate hedging activity undertaken during the course of Westpac’s involvement in the 2016 Ausgrid privatisation transaction.

WBC takes these allegations very seriously and is considering its position having just received the Originating Application and Concise Statement of Claim.”

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 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 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>.