

**SUPPLEMENT DATED 9 MAY 2022 TO THE PROSPECTUS DATED 8 NOVEMBER 2021**

 **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 8 November 2021 (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 22 December 2021 and 3 February 2022 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 “*The Portfolio*” in respect of updated information on the Loans in the Portfolio as at a Portfolio Cut-off Date of 27 April 2022;
- (ii) incorporate by reference into the Base Prospectus certain sections of WBC’s interim financial report for the six-month period ended 31 March 2022 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2022; 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 at 27 April 2022, 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 billion. In addition, the CB Guarantor also has other assets of approximately A\$1 billion. These assets have been funded by the provision of Intercompany Loans, which, as at 27 April 2022, amounted to approximately A\$37 billion.

The reference to 20 October 2021 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 27 April 2022, 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                                                      | 27-Apr-2022    |
| Number of Housing Loans                                             | 123,549        |
| Housing Loan Pool Size (AUD\$)                                      | 35,993,063,635 |
| Other Assets (Cash/Intercompany Balances)                           | 1,006,936,365  |
| Average Housing Loan Balance (AUD\$)                                | 291,326        |
| Maximum Housing Loan Balance (AUD\$)                                | 2,000,000      |
| Weighted Average Current Loan-to-Value Limit                        | 61.55%         |
| Weighted Average Current Loan-to-Value Ratio (Unindexed)            | 59.42%         |
| Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup> | 48.95%         |
| Weighted Average Interest Rate (%)                                  | 2.68%          |
| Weighted Average Seasoning (months)                                 | 47             |
| Weighted Average Term to Maturity (months)                          | 301            |
| Maximum Term to Maturity (months)                                   | 359            |
| % of Owner Occupied (Product) <sup>2</sup>                          | 67.26%         |
| % of Owner Occupied (EFS) <sup>2</sup>                              | 62.27%         |

1 Index used: Australian Property Monitor quarterly index

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\$             | %       |                 | %       |
| <b><i>Payment Type</i></b>       |                   |         |                 |         |
| Principal and Interest           | 32,131,915,666.77 | 89.27%  | 113,279         | 91.69%  |
| Interest Only                    | 3,860,981,849.97  | 10.73%  | 10,269          | 8.31%   |
| Others                           | 166,118.22        | 0.00%   | 1               | 0.00%   |
| Total                            | 35,993,063,634.96 | 100.00% | 123,549         | 100.00% |
| <b><i>Interest Rate Type</i></b> |                   |         |                 |         |
| Fixed Interest Amount            | 18,629,083,616.65 | 51.76%  | 52,257          | 42.30%  |
| Variable Interest Amount         | 17,363,980,018.31 | 48.24%  | 71,292          | 57.70%  |
| Total                            | 35,993,063,634.96 | 100.00% | 123,549         | 100.00% |

| <b>Geographic Distribution<br/>By States</b> | <b>Balance</b>    |         | <b>Number of Loans</b> |         |
|----------------------------------------------|-------------------|---------|------------------------|---------|
|                                              | AUD\$             | %       |                        | %       |
| ACT                                          | 935,316,154.96    | 2.60%   | 3,280                  | 2.65%   |
| NSW                                          | 13,825,286,411.11 | 38.41%  | 41,698                 | 33.75%  |
| NT                                           | 156,919,705.92    | 0.44%   | 673                    | 0.54%   |
| QLD                                          | 5,558,673,375.00  | 15.44%  | 21,914                 | 17.74%  |
| SA                                           | 1,754,127,087.55  | 4.87%   | 7,696                  | 6.23%   |
| TAS                                          | 325,118,505.22    | 0.90%   | 1,628                  | 1.32%   |
| VIC                                          | 9,662,995,573.64  | 26.85%  | 31,689                 | 25.65%  |
| WA                                           | 3,774,626,821.56  | 10.49%  | 14,971                 | 12.12%  |
| Total                                        | 35,993,063,634.96 | 100.00% | 123,549                | 100.00% |

| <b>By Location</b> |                   |         |         |         |
|--------------------|-------------------|---------|---------|---------|
| Metropolitan       | 30,044,749,705.23 | 83.47%  | 96,863  | 78.40%  |
| Non Metro          | 5,948,313,929.73  | 16.53%  | 26,686  | 21.60%  |
| Total              | 35,993,063,634.96 | 100.00% | 123,549 | 100.00% |

| <b>By States and Location</b> |                   |         |         |         |
|-------------------------------|-------------------|---------|---------|---------|
| ACT - Metro                   | 935,316,154.96    | 2.60%   | 3,280   | 2.65%   |
| ACT - Non Metro               | 0.00              | 0.00%   | 0       | 0.00%   |
| NSW - Metro                   | 11,428,887,924.75 | 31.74%  | 31,541  | 25.53%  |
| NSW - Non Metro               | 2,396,398,486.36  | 6.66%   | 10,157  | 8.22%   |
| NT - Metro                    | 117,149,076.93    | 0.33%   | 471     | 0.38%   |
| NT - Non Metro                | 39,770,628.99     | 0.11%   | 202     | 0.16%   |
| QLD - Metro                   | 3,555,205,268.68  | 9.88%   | 13,181  | 10.67%  |
| QLD - Non Metro               | 2,003,468,106.32  | 5.57%   | 8,733   | 7.07%   |
| SA - Metro                    | 1,583,313,105.72  | 4.40%   | 6,660   | 5.39%   |
| SA - Non Metro                | 170,813,981.83    | 0.47%   | 1,036   | 0.84%   |
| TAS - Metro                   | 188,295,011.46    | 0.52%   | 834     | 0.68%   |
| TAS - Non Metro               | 136,823,493.76    | 0.38%   | 794     | 0.64%   |
| VIC - Metro                   | 8,809,999,738.26  | 24.48%  | 27,692  | 22.41%  |
| VIC - Non Metro               | 852,995,835.38    | 2.37%   | 3,997   | 3.24%   |
| WA - Metro                    | 3,426,583,424.47  | 9.52%   | 13,204  | 10.69%  |
| WA - Non Metro                | 348,043,397.09    | 0.97%   | 1,767   | 1.43%   |
| Total                         | 35,993,063,634.96 | 100.00% | 123,549 | 100.00% |

| <b>Current Loan Balance</b> | <b>Balance</b>           |                | <b>Number of Loans</b> |                |
|-----------------------------|--------------------------|----------------|------------------------|----------------|
|                             | AUD\$                    | %              |                        | %              |
| <= 50,000                   | 341,556,133.36           | 0.95%          | 13,043                 | 10.56%         |
| 50,001 - 100,000            | 1,084,095,373.90         | 3.01%          | 14,088                 | 11.40%         |
| 100,001 - 150,000           | 1,541,651,587.73         | 4.28%          | 12,205                 | 9.88%          |
| 150,001 - 200,000           | 2,213,725,018.56         | 6.15%          | 12,529                 | 10.14%         |
| 200,001 - 250,000           | 2,593,831,015.73         | 7.21%          | 11,458                 | 9.27%          |
| 250,001 - 300,000           | 3,297,386,776.13         | 9.16%          | 11,958                 | 9.68%          |
| 300,001 - 350,000           | 3,036,211,456.14         | 8.44%          | 9,335                  | 7.56%          |
| 350,001 - 400,000           | 3,293,385,236.41         | 9.15%          | 8,770                  | 7.10%          |
| 400,001 - 450,000           | 2,772,362,528.37         | 7.70%          | 6,523                  | 5.28%          |
| 450,001 - 500,000           | 2,754,636,714.33         | 7.65%          | 5,796                  | 4.69%          |
| 500,001 - 750,000           | 7,317,880,267.53         | 20.33%         | 12,257                 | 9.92%          |
| 750,001 - 1,000,000         | 2,971,465,017.15         | 8.26%          | 3,460                  | 2.80%          |
| 1,000,001 - 1,500,000       | 2,045,475,244.51         | 5.68%          | 1,697                  | 1.37%          |
| > 1,500,000                 | 729,401,265.11           | 2.03%          | 430                    | 0.35%          |
| <b>Total</b>                | <b>35,993,063,634.96</b> | <b>100.00%</b> | <b>123,549</b>         | <b>100.00%</b> |

**Current Loan To Value Ratio  
(Unindexed)**

|                  |                          |                |                |                |
|------------------|--------------------------|----------------|----------------|----------------|
| up to 50.00%     | 10,234,181,389.30        | 28.43%         | 49,649         | 40.19%         |
| 50.01% - 55.00%  | 2,497,871,803.26         | 6.94%          | 8,170          | 6.61%          |
| 55.01% - 60.00%  | 2,889,339,780.34         | 8.03%          | 9,195          | 7.44%          |
| 60.01% - 65.00%  | 3,314,833,380.23         | 9.21%          | 10,352         | 8.38%          |
| 65.01% - 70.00%  | 4,310,800,667.70         | 11.98%         | 12,763         | 10.33%         |
| 70.01% - 75.00%  | 4,952,496,604.45         | 13.76%         | 14,135         | 11.44%         |
| 75.01% - 80.00%  | 5,454,365,956.26         | 15.15%         | 14,149         | 11.45%         |
| 80.01% - 85.00%  | 1,026,431,531.38         | 2.85%          | 2,408          | 1.95%          |
| 85.01% - 90.00%  | 1,082,793,279.91         | 3.01%          | 2,248          | 1.82%          |
| 90.01% - 95.00%  | 229,949,242.13           | 0.64%          | 480            | 0.39%          |
| 95.01% - 100.00% | 0.00                     | 0.00%          | 0              | 0.00%          |
| > 100.00%        | 0.00                     | 0.00%          | 0              | 0.00%          |
| <b>Total</b>     | <b>35,993,063,634.96</b> | <b>100.00%</b> | <b>123,549</b> | <b>100.00%</b> |

| <b>Current Loan To Value Ratio<br/>(Indexed)<sup>3</sup></b> | <b>Balance</b>           |                | <b>Number of Loans</b> |                |
|--------------------------------------------------------------|--------------------------|----------------|------------------------|----------------|
|                                                              | AUD\$                    | %              |                        | %              |
| up to 50.00%                                                 | 17,809,662,929.43        | 49.48%         | 73,381                 | 59.41%         |
| 50.01% - 55.00%                                              | 3,706,112,854.22         | 10.30%         | 10,778                 | 8.72%          |
| 55.01% - 60.00%                                              | 3,634,802,912.35         | 10.10%         | 10,432                 | 8.44%          |
| 60.01% - 65.00%                                              | 3,290,150,651.61         | 9.14%          | 9,296                  | 7.52%          |
| 65.01% - 70.00%                                              | 2,907,831,971.07         | 8.08%          | 7,919                  | 6.41%          |
| 70.01% - 75.00%                                              | 2,214,412,803.83         | 6.15%          | 5,856                  | 4.74%          |
| 75.01% - 80.00%                                              | 1,599,752,025.26         | 4.44%          | 4,043                  | 3.27%          |
| 80.01% - 85.00%                                              | 484,328,105.97           | 1.35%          | 1,085                  | 0.88%          |
| 85.01% - 90.00%                                              | 290,984,292.49           | 0.81%          | 634                    | 0.51%          |
| 90.01% - 95.00%                                              | 54,427,392.43            | 0.15%          | 124                    | 0.10%          |
| 95.01% - 100.00%                                             | 0.00                     | 0.00%          | 0                      | 0.00%          |
| > 110.00% > 100.00%                                          | 597,696.30               | 0.00%          | 1                      | 0.00%          |
| <b>Total</b>                                                 | <b>35,993,063,634.96</b> | <b>100.00%</b> | <b>123,549</b>         | <b>100.00%</b> |

3 Index used: Australian Property Monitor quarterly index

#### **Current Limit Loan To Value Ratio**

|                  |                          |                |                |                |
|------------------|--------------------------|----------------|----------------|----------------|
| up to 50.00%     | 8,798,355,857.94         | 24.46%         | 42,104         | 34.09%         |
| 50.01% - 55.00%  | 2,329,406,334.89         | 6.47%          | 7,941          | 6.43%          |
| 55.01% - 60.00%  | 2,783,073,900.46         | 7.73%          | 9,231          | 7.47%          |
| 60.01% - 65.00%  | 3,265,508,737.99         | 9.07%          | 10,606         | 8.58%          |
| 65.01% - 70.00%  | 4,478,993,928.34         | 12.44%         | 14,105         | 11.42%         |
| 70.01% - 75.00%  | 5,408,096,784.66         | 15.03%         | 16,384         | 13.26%         |
| 75.01% - 80.00%  | 6,234,483,056.26         | 17.32%         | 17,053         | 13.80%         |
| 80.01% - 85.00%  | 1,211,161,772.00         | 3.36%          | 2,956          | 2.39%          |
| 85.01% - 90.00%  | 1,204,621,203.73         | 3.35%          | 2,566          | 2.08%          |
| 90.01% - 95.00%  | 278,934,878.39           | 0.77%          | 599            | 0.48%          |
| 95.01% - 100.00% | 427,180.30               | 0.00%          | 4              | 0.00%          |
| > 100.00%        | 0.00                     | 0.00%          | 0              | 0.00%          |
| <b>Total</b>     | <b>35,993,063,634.96</b> | <b>100.00%</b> | <b>123,549</b> | <b>100.00%</b> |

|                  | Balance           |         | Number of Loans |         |
|------------------|-------------------|---------|-----------------|---------|
|                  | AUD\$             | %       |                 | %       |
| <b>Seasoning</b> |                   |         |                 |         |
| Less Than 6 mths | 1,944,014,788.40  | 5.40%   | 5,138           | 4.16%   |
| 6 mths - 1yr     | 5,660,288,642.36  | 15.73%  | 15,992          | 12.94%  |
| 1yr - 2yrs       | 7,299,023,831.34  | 20.28%  | 21,564          | 17.45%  |
| 2yrs - 3yrs      | 2,568,857,019.17  | 7.14%   | 7,962           | 6.44%   |
| 3yrs - 4yrs      | 4,164,626,854.38  | 11.57%  | 13,534          | 10.95%  |
| 4yrs - 5yrs      | 3,941,648,740.05  | 10.95%  | 13,204          | 10.69%  |
| 5yrs - 6yrs      | 3,614,269,192.33  | 10.04%  | 12,583          | 10.18%  |
| 6yrs - 7yrs      | 1,848,570,713.23  | 5.14%   | 6,835           | 5.53%   |
| 7yrs - 8yrs      | 893,234,853.72    | 2.48%   | 3,556           | 2.88%   |
| 8yrs - 9yrs      | 662,910,908.66    | 1.84%   | 3,081           | 2.49%   |
| 9yrs - 10yrs     | 501,764,486.51    | 1.39%   | 2,532           | 2.05%   |
| More Than 10yrs  | 2,893,853,604.81  | 8.04%   | 17,568          | 14.22%  |
| Total            | 35,993,063,634.96 | 100.00% | 123,549         | 100.00% |

**Interest Only Expiry Date Remaining Period**

|                  |                  |         |        |         |
|------------------|------------------|---------|--------|---------|
| Less Than 6 mths | 585,593,125.83   | 15.17%  | 1,585  | 15.43%  |
| 6 mths - 1yr     | 335,868,757.11   | 8.70%   | 882    | 8.59%   |
| 1yr - 2yrs       | 860,763,771.92   | 22.29%  | 2,221  | 21.63%  |
| 2yrs - 3yrs      | 569,818,077.76   | 14.76%  | 1,570  | 15.29%  |
| 3yrs - 4yrs      | 511,089,454.58   | 13.24%  | 1,410  | 13.73%  |
| 4yrs - 5yrs      | 593,617,982.14   | 15.37%  | 1,524  | 14.84%  |
| More Than 5 yrs  | 404,230,680.63   | 10.47%  | 1,077  | 10.49%  |
| Total            | 3,860,981,849.97 | 100.00% | 10,269 | 100.00% |

**Fixed Rate Expiry Date Remaining Period**

|                  |                   |         |        |         |
|------------------|-------------------|---------|--------|---------|
| Less Than 6 mths | 2,976,417,422.07  | 15.98%  | 8,578  | 16.41%  |
| 6 mths - 1yr     | 2,950,936,716.61  | 15.84%  | 8,645  | 16.54%  |
| 1yr - 2yrs       | 7,938,875,061.13  | 42.62%  | 22,400 | 42.87%  |
| 2yrs - 3yrs      | 3,728,400,825.22  | 20.01%  | 9,859  | 18.87%  |
| 3yrs - 4yrs      | 829,215,679.87    | 4.45%   | 2,136  | 4.09%   |
| 4yrs - 5yrs      | 205,237,911.75    | 1.10%   | 639    | 1.22%   |
| More Than 5 yrs  | 0.00              | 0.00%   | 0      | 0.00%   |
| Total            | 18,629,083,616.65 | 100.00% | 52,257 | 100.00% |

**Loan Product Distribution**

|                                      |                   |         |         |         |
|--------------------------------------|-------------------|---------|---------|---------|
| Fixed Option Home Loan               | 12,147,283,432.00 | 33.75%  | 34,366  | 27.82%  |
| Flexi First Option Home Loan         | 2,047,919,109.05  | 5.69%   | 9,495   | 7.69%   |
| Flexi First Option Investment Loan   | 592,820,707.79    | 1.65%   | 2,247   | 1.82%   |
| IPL - Fixed Rate                     | 6,482,132,483.60  | 18.01%  | 17,892  | 14.48%  |
| Rocket - Housing Loan Variable - MSS | 10,013,629,883.40 | 27.82%  | 42,325  | 34.25%  |
| Rocket - Variable - IPL - MSS        | 4,709,278,019.12  | 13.08%  | 17,224  | 13.94%  |
| Total                                | 35,993,063,634.96 | 100.00% | 123,549 | 100.00% |

|                        | Balance           |         | Number of Loans |         |
|------------------------|-------------------|---------|-----------------|---------|
|                        | AUD\$             | %       |                 | %       |
| <b>Remaining Tenor</b> |                   |         |                 |         |
| Less Than 1 yr         | 502,852.96        | 0.00%   | 62              | 0.05%   |
| 1yr - 5yrs             | 28,655,593.19     | 0.08%   | 741             | 0.60%   |
| 5yrs - 10yrs           | 225,738,156.49    | 0.63%   | 2,757           | 2.23%   |
| 10yrs - 15yrs          | 1,100,956,640.60  | 3.06%   | 7,919           | 6.41%   |
| 15yrs - 20yrs          | 3,204,451,467.12  | 8.90%   | 16,200          | 13.11%  |
| 20yrs - 25yrs          | 9,333,078,249.93  | 25.93%  | 33,254          | 26.92%  |
| 25yrs - 30yrs          | 22,099,680,674.67 | 61.40%  | 62,616          | 50.68%  |
| Total                  | 35,993,063,634.96 | 100.00% | 123,549         | 100.00% |

#### **Delinquencies Information**

|             |               |       |     |       |
|-------------|---------------|-------|-----|-------|
| 31-60 days  | 57,205,499.04 | 0.16% | 199 | 0.16% |
| 61-90 days  | 26,844,198.85 | 0.07% | 81  | 0.07% |
| 91-120 days | 858,465.07    | 0.00% | 1   | 0.00% |
| 121 + days  | 0.00          | 0.00% | 0   | 0.00% |
| Total       | 84,908,162.96 | 0.23% | 281 | 0.23% |

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

On 9 May 2022, 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 2022, as set out on pages 97 to 133 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 97 to 133 (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 2021 and no significant change in the financial or trading position of the Issuer and its controlled entities taken as a whole since 31 March 2022.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2021 and no significant change in the financial or trading position of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 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>.