

SUPPLEMENT DATED 9 MAY 2023 TO THE PROSPECTUS DATED 11 NOVEMBER 2022

 **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 11 November 2022 (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 20 December 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 2023;
- (ii) incorporate by reference into the Base Prospectus certain sections of WBC’s interim financial report for the six-month period ended 31 March 2023 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2023; 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 2023 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\$41.7 billion. In addition, the CB Guarantor also has other assets of approximately A\$1.3 billion. These assets have been funded by the provision of Intercompany Loans, which, as at 27 April 2023, amounted to approximately A\$43 billion.

The reference to 31 October 2022 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 2023, 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-2023
Number of Housing Loans	137,666
Housing Loan Pool Size (AUD\$)	41,723,120,833
Other Assets (Cash/Intercompany Balances)	1,276,879,167
Average Housing Loan Balance (AUD\$)	303,075
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	62.09%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	59.90%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	56.84%
Weighted Average Interest Rate (%)	4.55%
Weighted Average Seasoning (months)	46
Weighted Average Term to Maturity (months)	303
Maximum Term to Maturity (months)	359
% of Owner Occupied (Product) <sup>2</sup>	69.60%
% of Owner Occupied (EFS) <sup>2</sup>	63.77%

1. Index used: CoreLogic House Price 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>Payment Type</b>				
Principal and Interest	37,938,960,822.04	90.93%	128,071	93.03%
Interest Only	3,784,160,010.70	9.07%	9,595	6.97%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	17,940,880,647.71	43.00%	50,587	36.75%
Variable Interest Amount	23,782,240,185.03	57.00%	87,079	63.25%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>Balance</b>		<b>Number of loans</b>	
	AUD\$	%		%
<b>By States</b>				
ACT	1,185,444,690.80	2.84%	3,809	2.77%
NSW	15,550,744,975.26	37.27%	45,230	32.85%
NT	190,570,634.85	0.46%	761	0.55%
QLD	6,680,477,862.12	16.01%	25,065	18.21%
SA	2,108,845,701.56	5.05%	8,725	6.34%
TAS	441,664,055.20	1.06%	1,986	1.44%
VIC	11,301,111,640.22	27.09%	35,460	25.76%
WA	4,264,261,272.73	10.22%	16,630	12.08%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>By Location</b>				
Metropolitan	34,327,104,213.96	82.27%	106,782	77.57%
Non Metro	7,396,016,618.78	17.73%	30,884	22.43%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>By States and Location</b>				
ACT - Metro	1,185,444,690.80	2.84%	3,809	2.77%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	12,646,075,714.53	30.32%	33,836	24.57%
NSW - Non Metro	2,904,669,260.73	6.96%	11,394	8.28%
NT - Metro	140,726,804.05	0.34%	534	0.39%
NT - Non Metro	49,843,830.80	0.12%	227	0.16%
QLD - Metro	4,213,609,115.37	10.10%	14,866	10.80%
QLD - Non Metro	2,466,868,746.75	5.91%	10,199	7.41%
SA - Metro	1,886,232,030.76	4.52%	7,520	5.46%
SA - Non Metro	222,613,670.80	0.53%	1,205	0.88%
TAS - Metro	238,398,319.50	0.57%	972	0.71%
TAS - Non Metro	203,265,735.70	0.49%	1,014	0.74%
VIC - Metro	10,173,635,412.59	24.38%	30,649	22.26%
VIC - Non Metro	1,127,476,227.63	2.70%	4,811	3.49%
WA - Metro	3,842,982,126.36	9.21%	14,596	10.60%
WA - Non Metro	421,279,146.37	1.01%	2,034	1.48%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>

	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
< = 100,000	1,538,739,279.54	3.68%	29,246	21.23%
100,001 - 200,000	3,999,831,174.20	9.59%	26,457	19.22%
200,001 - 300,000	6,323,745,368.30	15.16%	25,202	18.31%
300,001 - 400,000	7,114,140,962.69	17.05%	20,390	14.82%
400,001 - 500,000	6,358,384,146.49	15.24%	14,188	10.31%
500,001 - 600,000	4,660,335,096.46	11.17%	8,524	6.19%
600,001 - 700,000	3,156,169,420.76	7.56%	4,879	3.54%
700,001 - 800,000	2,179,847,454.14	5.22%	2,922	2.12%
800,001 - 900,000	1,409,631,834.29	3.38%	1,662	1.21%
900,001 - 1,000,000	1,268,712,932.99	3.04%	1,336	0.97%
1,000,001 - 1,250,000	1,680,052,245.42	4.03%	1,511	1.10%
1,250,001 - 1,500,000	1,058,009,549.85	2.54%	775	0.56%
1,500,001 - 1,750,000	600,326,148.74	1.44%	373	0.27%
1,750,001 - 2,000,000	375,195,218.87	0.90%	201	0.15%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	11,423,991,301.79	27.37%	54,348	39.47%
50.01% - 55.00%	2,812,855,257.04	6.74%	9,207	6.69%
55.01% - 60.00%	3,228,280,918.30	7.74%	10,063	7.31%
60.01% - 65.00%	3,732,321,148.53	8.95%	11,365	8.26%
65.01% - 70.00%	5,360,103,139.50	12.85%	15,102	10.97%
70.01% - 75.00%	5,532,619,376.82	13.26%	15,202	11.04%
75.01% - 80.00%	6,932,873,811.89	16.62%	16,661	12.10%
80.01% - 85.00%	1,177,165,108.14	2.82%	2,583	1.88%
85.01% - 90.00%	1,361,574,654.16	3.26%	2,796	2.03%
90.01% - 95.00%	161,336,116.57	0.39%	339	0.25%
95.01% - 100.00%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>3</sup></b>				
up to 50.00%	14,725,284,340.82	35.28%	67,025	48.68%
50.01% - 55.00%	3,441,191,013.50	8.25%	10,732	7.80%
55.01% - 60.00%	3,709,709,117.35	8.89%	11,024	8.01%
60.01% - 65.00%	3,799,753,634.99	9.11%	10,750	7.81%
65.01% - 70.00%	3,827,288,999.71	9.17%	10,325	7.50%
70.01% - 75.00%	3,704,216,233.91	8.88%	9,452	6.87%
75.01% - 80.00%	3,211,376,498.10	7.70%	7,682	5.58%
80.01% - 85.00%	2,469,056,670.91	5.92%	5,480	3.98%
85.01% - 90.00%	1,604,960,840.83	3.85%	3,141	2.28%
90.01% - 95.00%	817,215,694.42	1.96%	1,408	1.02%
95.01% - 100.00%	413,067,788.20	0.99%	647	0.47%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>

3. Index used: CoreLogic House Price Index

	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	9,712,846,280.23	23.29%	45,695	33.20%
50.01% - 55.00%	2,667,723,205.07	6.39%	9,060	6.58%
55.01% - 60.00%	3,097,615,047.87	7.42%	10,245	7.44%
60.01% - 65.00%	3,775,851,910.82	9.05%	12,213	8.87%
65.01% - 70.00%	5,394,497,364.52	12.93%	16,153	11.73%
70.01% - 75.00%	5,767,617,981.69	13.82%	16,721	12.15%
75.01% - 80.00%	8,265,419,500.14	19.81%	20,964	15.23%
80.01% - 85.00%	1,210,984,472.67	2.90%	2,785	2.02%
85.01% - 90.00%	1,608,816,522.30	3.86%	3,358	2.44%
90.01% - 95.00%	221,748,547.43	0.53%	472	0.34%
95.01% - 100.00%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	5,081,328,138.47	12.18%	12,406	9.01%
1yr - 2yrs	12,434,263,125.39	29.80%	34,913	25.36%
2yrs - 3yrs	7,605,756,259.83	18.23%	23,397	17.00%
3yrs - 4yrs	1,959,971,717.51	4.70%	6,370	4.63%
4yrs - 5yrs	3,210,877,821.83	7.70%	10,808	7.85%
5yrs - 6yrs	3,051,775,098.21	7.31%	10,636	7.73%
6yrs - 7yrs	2,841,587,680.15	6.81%	10,300	7.48%
7yrs - 8yrs	1,481,662,091.84	3.55%	5,681	4.13%
8yrs - 9yrs	702,349,400.82	1.68%	2,945	2.14%
9yrs - 10yrs	539,957,807.03	1.29%	2,631	1.91%
More Than 10yrs	2,813,591,691.66	6.74%	17,579	12.77%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	399,448,762.41	10.55%	1,011	10.53%
6 mths - 1yr	521,284,048.89	13.78%	1,293	13.48%
1yr - 2yrs	678,426,438.14	17.93%	1,757	18.31%
2yrs - 3yrs	554,917,259.25	14.66%	1,463	15.25%
3yrs - 4yrs	786,645,922.54	20.79%	1,955	20.38%
4yrs - 5yrs	455,858,162.62	12.05%	1,168	12.17%
More Than 5 yrs	387,579,416.85	10.24%	948	9.88%
<b>Total</b>	<b>3,784,160,010.70</b>	<b>100.00%</b>	<b>9,595</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	6,659,536,957.50	37.11%	19,428	38.40%
6 mths - 1yr	4,332,460,739.70	24.15%	11,894	23.51%
1yr - 2yrs	5,232,488,598.91	29.17%	14,153	27.98%
2yrs - 3yrs	1,195,698,561.93	6.66%	3,303	6.53%
3yrs - 4yrs	462,354,273.10	2.58%	1,573	3.11%
4yrs - 5yrs	58,341,516.57	0.33%	236	0.47%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>17,940,880,647.71</b>	<b>100.00%</b>	<b>50,587</b>	<b>100.00%</b>

	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
Fixed Option Home Loan	12,419,186,188.10	29.77%	35,349	25.68%
Flexi First Option Home Loan	4,554,202,127.36	10.92%	16,807	12.21%
Flexi First Option Investment Loan	1,241,003,847.13	2.97%	4,060	2.95%
IPL - Fixed Rate	5,521,922,932.61	13.23%	15,238	11.07%
Rocket - Housing Loan Variable - MSS	12,065,810,761.69	28.92%	46,409	33.71%
Rocket - Variable - IPL - MSS	5,920,994,975.85	14.19%	19,803	14.38%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Remaining Tenor</b>				
Less Than 1 yr	1,036,662.63	0.00%	86	0.06%
1yr - 5yrs	27,435,684.02	0.07%	759	0.55%
5yrs - 10yrs	272,106,124.79	0.65%	3,300	2.40%
10yrs - 15yrs	1,256,729,870.49	3.01%	8,864	6.44%
15yrs - 20yrs	3,197,136,707.34	7.66%	16,138	11.72%
20yrs - 25yrs	10,793,128,878.49	25.87%	37,721	27.40%
25yrs - 30yrs	26,175,546,904.98	62.74%	70,798	51.43%
<b>Total</b>	<b>41,723,120,832.74</b>	<b>100.00%</b>	<b>137,666</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	97,921,793.88	0.23%	327	0.24%
61-90 days	34,653,808.84	0.08%	108	0.08%
91-120 days	173,399.69	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>132,749,002.41</b>	<b>0.31%</b>	<b>436</b>	<b>0.32%</b>

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

On 8 May 2023, 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 2023, as set out on pages 82 to 121 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 82 to 121 (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 2022 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 2023.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2022 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 2022.

### **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 41 to 94 (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>.