

SUPPLEMENT DATED 9 MAY 2024 TO THE PROSPECTUS DATED 10 NOVEMBER 2023

 **Westpac 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

 **Westpac 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 10 November 2023 (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 20 February 2024 and 19 December 2023 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 2024;
- (ii) incorporate by reference into the Base Prospectus certain sections of Westpac’s interim financial report for the six-month period ended 31 March 2024 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2024; 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 24 April 2024 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\$42.3 billion. In addition, the CB Guarantor also has other assets of approximately A\$0.7 billion. These assets have been funded by the provision of Intercompany Loans, which, as at 24 April 2024, amounted to approximately A\$43 billion.

The reference to 31 October 2023 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 2024, 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-2024
Number of Housing Loans	135,998
Housing Loan Pool Size (AUD\$)	42,313,552,698
Other Assets (Cash/Intercompany Balances)	686,447,302
Average Housing Loan Balance (AUD\$)	311,134
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	60.80%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	58.52%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.17%
Weighted Average Interest Rate (%)	5.72%
Weighted Average Seasoning (months)	49
Weighted Average Term to Maturity (months)	301
Maximum Term to Maturity (months)	360
% of Owner Occupied (Product) ²	70.88%
% of Owner Occupied (EFS) ²	64.37%

1. Index used: CoreLogic

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	38,815,762,692.95	91.73%	127,283	93.59%
Interest Only	3,497,790,004.97	8.27%	8,715	6.41%
Total	42,313,552,697.92	100.00%	135,998	100.00%
Interest Rate Type				
Fixed Interest Amount	9,392,269,842.83	22.20%	27,024	19.87%
Variable Interest Amount	32,921,282,855.09	77.80%	108,974	80.13%
Total	42,313,552,697.92	100.00%	135,998	100.00%

Geographic Distribution	Balance		Number of loans	
	AUD\$	%		%
By States				
ACT	1,136,326,186.10	2.69%	3,450	2.54%
NSW	16,249,317,172.74	38.39%	45,469	33.43%
NT	186,057,910.68	0.44%	738	0.54%
QLD	7,121,041,424.67	16.83%	25,619	18.84%
SA	2,249,154,608.80	5.32%	9,012	6.63%
TAS	503,592,455.05	1.19%	2,141	1.57%
VIC	10,410,324,302.80	24.60%	32,494	23.89%
WA	4,457,738,637.08	10.54%	17,075	12.56%
Total	42,313,552,697.92	100.00%	135,998	100.00%
By Location				
Metropolitan	37,625,754,798.64	88.92%	114,882	84.47%
Non Metro	4,687,797,899.28	11.08%	21,116	15.53%
Total	42,313,552,697.92	100.00%	135,998	100.00%
By States and Location				
ACT - Metro	1,136,326,186.10	2.69%	3,450	2.54%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	14,355,601,193.25	33.92%	37,699	27.72%
NSW - Non Metro	1,893,715,979.49	4.48%	7,770	5.71%
NT - Metro	139,464,106.89	0.33%	536	0.39%
NT - Non Metro	46,593,803.79	0.11%	202	0.15%
QLD - Metro	6,080,387,396.32	14.37%	20,584	15.14%
QLD - Non Metro	1,040,654,028.35	2.46%	5,035	3.70%
SA - Metro	2,010,740,788.04	4.75%	7,751	5.70%
SA - Non Metro	238,413,820.76	0.56%	1,261	0.93%
TAS - Metro	270,929,045.65	0.64%	1,026	0.75%
TAS - Non Metro	232,663,409.40	0.55%	1,115	0.82%
VIC - Metro	9,625,841,264.24	22.75%	28,903	21.25%
VIC - Non Metro	784,483,038.56	1.85%	3,591	2.64%
WA - Metro	4,006,464,818.15	9.47%	14,933	10.98%
WA - Non Metro	451,273,818.93	1.07%	2,142	1.58%
Total	42,313,552,697.92	100.00%	135,998	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
< = 100,000	1,472,695,396.69	3.50%	28,155	20.71%
100,001 - 200,000	3,870,016,722.82	9.14%	25,637	18.85%
200,001 - 300,000	6,150,995,096.32	14.53%	24,548	18.05%
300,001 - 400,000	7,004,235,975.20	16.55%	20,090	14.77%
400,001 - 500,000	6,352,763,219.33	15.01%	14,200	10.44%
500,001 - 600,000	4,740,632,614.45	11.20%	8,678	6.38%
600,001 - 700,000	3,278,688,830.06	7.75%	5,071	3.73%
700,001 - 800,000	2,302,483,522.35	5.44%	3,087	2.27%
800,001 - 900,000	1,586,072,290.05	3.75%	1,869	1.37%
900,001 - 1,000,000	1,363,464,505.92	3.22%	1,440	1.06%
1,000,001 - 1,250,000	1,906,527,379.89	4.51%	1,710	1.26%
1,250,001 - 1,500,000	1,173,175,471.32	2.77%	860	0.63%
1,500,001 - 1,750,000	642,024,336.83	1.52%	400	0.29%
1,750,001 - 2,000,000	469,777,336.69	1.11%	253	0.19%
Total	42,313,552,697.92	100.00%	135,998	100.00%

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

up to 50.00%	12,667,592,770.18	29.92%	57,518	42.29%
50.01% - 55.00%	3,103,871,671.89	7.34%	9,574	7.04%
55.01% - 60.00%	3,537,076,665.01	8.36%	10,521	7.74%
60.01% - 65.00%	4,243,288,745.71	10.03%	12,088	8.89%
65.01% - 70.00%	5,099,242,589.03	12.05%	14,020	10.31%
70.01% - 75.00%	5,198,850,377.11	12.29%	13,671	10.05%
75.01% - 80.00%	5,796,012,855.11	13.70%	13,280	9.76%
80.01% - 85.00%	1,228,416,809.24	2.90%	2,610	1.92%
85.01% - 90.00%	1,271,546,929.18	3.01%	2,431	1.79%
90.01% - 95.00%	167,653,285.46	0.40%	285	0.21%
Total	42,313,552,697.92	100.00%	135,998	100.00%

**Current Loan To Value Ratio
(Indexed)³**

up to 50.00%	19,409,263,275.41	45.86%	79,843	58.71%
50.01% - 55.00%	3,817,966,836.87	9.02%	10,719	7.88%
55.01% - 60.00%	3,905,462,255.58	9.23%	10,573	7.77%
60.01% - 65.00%	3,880,328,196.79	9.17%	10,046	7.39%
65.01% - 70.00%	3,570,047,226.95	8.44%	8,691	6.39%
70.01% - 75.00%	3,182,646,109.81	7.52%	7,213	5.30%
75.01% - 80.00%	2,470,911,656.52	5.84%	5,135	3.78%
80.01% - 85.00%	1,312,293,432.67	3.10%	2,450	1.80%
85.01% - 90.00%	556,547,887.24	1.32%	1,001	0.74%
90.01% - 95.00%	192,642,860.38	0.46%	302	0.22%
95.01% - 100.00%	15,442,959.70	0.04%	25	0.02%
Total	42,313,552,697.92	100.00%	135,998	100.00%

3. Index used: CoreLogic

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	10,784,280,856.48	25.50%	48,511	35.68%
50.01% - 55.00%	2,912,705,536.02	6.88%	9,524	7.00%
55.01% - 60.00%	3,539,277,967.38	8.36%	11,115	8.17%
60.01% - 65.00%	4,253,881,135.30	10.05%	12,951	9.52%
65.01% - 70.00%	5,305,236,603.30	12.54%	15,496	11.39%
70.01% - 75.00%	5,521,864,205.22	13.05%	15,441	11.35%
75.01% - 80.00%	6,982,105,630.71	16.50%	16,769	12.33%
80.01% - 85.00%	1,261,294,915.28	2.98%	2,783	2.05%
85.01% - 90.00%	1,537,964,999.84	3.63%	3,017	2.22%
90.01% - 95.00%	214,940,848.39	0.51%	391	0.29%
Total	42,313,552,697.92	100.00%	135,998	100.00%

Seasoning

Less Than 6 mths	480,714,871.69	1.14%	1,176	0.86%
6 mths - 1yr	1,627,694,694.04	3.85%	4,340	3.19%
1yr - 2yrs	9,479,469,828.09	22.40%	24,517	18.03%
2yrs - 3yrs	11,771,741,128.78	27.82%	32,938	24.22%
3yrs - 4yrs	5,882,986,048.46	13.90%	18,421	13.55%
4yrs - 5yrs	1,546,397,100.34	3.65%	5,170	3.80%
5yrs - 6yrs	2,484,440,381.76	5.87%	8,591	6.32%
6yrs - 7yrs	2,402,202,749.91	5.68%	8,518	6.26%
7yrs - 8yrs	2,222,302,126.49	5.25%	8,332	6.13%
8yrs - 9yrs	1,142,084,400.73	2.70%	4,511	3.32%
9yrs - 10yrs	569,480,490.46	1.35%	2,441	1.79%
More Than 10yrs	2,704,038,877.17	6.39%	17,043	12.53%
Total	42,313,552,697.92	100.00%	135,998	100.00%

Interest Only Expiry Date Remaining Period

Less Than 6 mths	454,624,583.19	12.99%	1,182	13.57%
6 mths - 1yr	253,156,796.18	7.24%	654	7.50%
1yr - 2yrs	599,501,044.52	17.14%	1,527	17.52%
2yrs - 3yrs	825,105,793.70	23.59%	2,043	23.44%
3yrs - 4yrs	706,471,571.35	20.20%	1,748	20.06%
4yrs - 5yrs	296,344,654.37	8.47%	688	7.89%
More Than 5 yrs	362,585,561.66	10.37%	873	10.02%
Total	3,497,790,004.97	100.00%	8,715	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	3,428,416,726.61	36.50%	9,498	35.15%
6 mths - 1yr	3,287,021,527.36	35.00%	9,195	34.03%
1yr - 2yrs	1,791,750,690.46	19.08%	5,244	19.40%
2yrs - 3yrs	750,158,776.98	7.99%	2,544	9.41%
3yrs - 4yrs	131,898,147.97	1.40%	524	1.94%
4yrs - 5yrs	3,023,973.45	0.03%	19	0.07%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	9,392,269,842.83	100.00%	27,024	100.00%

Balance **Number of loans**

	AUD\$	%		%
Loan Product Distribution				
Fixed Option Home Loan	7,221,968,331.57	17.07%	20,980	15.43%
Flexi First Option Home Loan	4,851,201,763.44	11.46%	17,762	13.06%
Flexi First Option Investment Loan	1,091,352,284.89	2.58%	3,646	2.68%
IPL – Fixed Rate	2,193,159,835.16	5.18%	6,100	4.49%
Rocket – Housing Loan Variable – MSS	17,918,671,051.04	42.35%	59,930	44.06%
Rocket – Variable – IPL – MSS	9,037,199,431.82	21.36%	27,580	20.28%
Total	42,313,552,697.92	100.00%	135,998	100.00%

Remaining Tenor

Less Than 1 yr	412,463.23	0.00%	62	0.05%
1yr – 5yrs	28,464,002.98	0.07%	807	0.59%
5yrs – 10yrs	307,122,341.55	0.73%	3,566	2.62%
10yrs – 15yrs	1,272,810,160.93	3.01%	8,989	6.61%
15yrs – 20yrs	3,038,005,419.10	7.18%	15,221	11.19%
20yrs – 25yrs	11,106,072,939.28	26.25%	38,124	28.03%
25yrs – 30yrs	26,560,665,370.85	62.76%	69,229	50.90%
Total	42,313,552,697.92	100.00%	135,998	100.00%

Delinquencies

31-60 days	104,762,638.15	0.25%	290	0.21%
61-90 days	30,894,846.68	0.07%	76	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	135,657,484.83	0.32%	366	0.27%

Financial information: incorporation by reference of Interim Financial Report

On 6 May 2024, 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 2024, as set out on pages 76 to 116 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 76 to 116 (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 2023 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 2024.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2023 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 2023.

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 45 to 98 (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>.