

**SUPPLEMENT DATED 4 MAY 2020 TO THE PROSPECTUS DATED 11 NOVEMBER 2019**



**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 11 November 2019 (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 November 2019, 26 November 2019, 19 December 2019 and 8 January 2020) 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 Westpac Banking Corporation.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (“**FCA**”), which is the United Kingdom competent authority for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) as a supplement to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the 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 (who has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 2020 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2020;
- (ii) update the section of the Base Prospectus entitled “*Risks relating to WBC’s business*” by including an additional risk factor in relation to communicable diseases;

- (iii) update the risk factor in the Base Prospectus entitled “*Failure to maintain credit ratings could adversely affect WBC’s cost of funds, liquidity, competitive position and access to capital markets*” by including an additional paragraph, as described below; and
- (iv) 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 4 May 2020, 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 2020 as set out on pages 97 to 138 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 97 to 138 (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.

***Additional risk factor – communicable diseases***

By virtue of this Supplement, the section of the Base Prospectus entitled “*Risks relating to WBC’s business*” shall be updated by inserting the following additional risk factor on page 32 of the Base Prospectus immediately after the subheading “*Risks relating to WBC’s financial situation*”:

***“Outbreaks of communicable diseases like COVID-19 have had, and could in the future have, an adverse effect on the Westpac Group***

*The Westpac Group operates a large scale business and as part of the financial services industry delivers critical services which support the economy. The Westpac Group is vulnerable to the impacts of a communicable disease outbreak or a pandemic. The current and ongoing COVID-19 pandemic has disrupted, and will continue to disrupt, numerous industries and global supply chains, while measures to mitigate the severity of the pandemic, such as restrictions on businesses, venues, transport, movement and public gatherings of people, workplace closures, and the closure of public institutions such as schools and universities will negatively affect economic activity. WBC currently expects the COVID-19 pandemic to impact on its financial performance, among other adverse effects. At this time, however, it is not possible to estimate how long it will take to halt the spread of the virus or the longer term effects that the COVID-19 pandemic could have on the economy and WBC’s business. The extent to which the COVID-19 pandemic impacts WBC’s customers, business, financial performance and financial condition will depend on future developments which are evolving and highly uncertain.*

*The significant decrease in economic activity resulting from the COVID-19 pandemic has affected, and will continue, for an unpredictable time, to affect demand for WBC’s products and services. WBC expects that the COVID-19 pandemic will result in increased impairments, defaults and write-offs, which are likely to be material, due to financial stress caused to WBC’s customers and counterparties, particularly those in the transport, manufacturing, education, retail trade, entertainment and hospitality, travel,*

*tourism, agriculture, food and beverage, commercial property, construction, consulting and financial services sectors. WBC has increased its provisions for expected credit losses due to the impact of COVID-19, however, as the full impact of the pandemic is highly uncertain, it is possible that WBC will need to further increase these provisions in the future.*

*The current COVID-19 pandemic has also resulted in declining asset values. Further, adverse economic consequences may arise depending on how the COVID-19 pandemic progresses, potentially giving rise to a systemic economic shock.*

*In response to the current COVID-19 pandemic, WBC has provided support to its customers by implementing a range of initiatives, such as lowering interest rates on certain products, waiving certain fees and granting deferrals of loan repayments to customers affected by the COVID-19 pandemic. These initiatives together with the impact of the COVID-19 pandemic on WBC's customers will likely have a negative impact on the Westpac Group's financial performance and may see the Westpac Group assume a greater level of risk than it would have under ordinary circumstances. In addition, there is a risk that Governments or regulators require, or seek to require, banks (including WBC) to provide further support and accommodation to customers impacted by the COVID-19 pandemic in the future. This could involve the Westpac Group being required to forego interest payments, forgive certain principal amounts owing on loans as well as limitations being placed on the Westpac Group's ability to foreclose on loans and enforce security. If this were to occur, there would be a further adverse impact on the Westpac Group's financial performance and level of risk assumed by the Westpac Group.*

*Actions taken by regulators in response to the COVID-19 pandemic have impacted and could in the future impact the Westpac Group. In New Zealand, the RBNZ made the decision to freeze the distribution of dividends on ordinary shares by all banks in New Zealand during the period of economic uncertainty caused by COVID-19. This prevents WBC's subsidiary Westpac New Zealand Limited from paying dividends and has a negative impact on WBC's Level 1 CET1 capital ratio.*

*It is possible that APRA will take a similar approach in the future and prevent WBC from declaring dividends to its investors. While APRA has not yet taken such action, it has written to Australian banks (including WBC) and outlined its expectation that they limit any dividends and discretionary capital distributions in the coming months. Further, the impact and potential future impact of an outbreak of a communicable disease or a pandemic (such as the COVID-19 pandemic) on the Westpac Group's business, financial performance and financial condition may be such that the Westpac Group determines (independent of any regulatory guidance) that it is necessary to suspend or reduce dividend payments and/or other capital distributions.*

*WBC's business activities and operations have been, and will be, disrupted by communicable disease outbreaks or pandemics (such as the COVID-19 pandemic). WBC has been and may in the future be required to close workplaces and suspend providing services through certain offices, branches, ATMs or other channels. Any outbreak or pandemic may also negatively impact the ability of WBC's back-office, support functions and key suppliers to operate, in turn disrupting WBC's business and operations. The COVID-19 pandemic has to date resulted in offshore support centres and mortgage processing suppliers and other third party contractors being unable to provide services for a period of time. It has also required the closure of various WBC*

*and third party contractor support offices for periods of time including those situated in offshore jurisdictions, and may result in further disruptions to WBC's business activities and operations in the future.*

*During the period when a communicable disease outbreak or pandemic (such as the COVID-19 pandemic) is occurring, WBC may need to temporarily adjust its risk appetites, policies or controls so that it can respond to the broader impacts of the pandemic and protect the wellbeing of staff. These temporary adjustments could have unforeseen consequences and may, depending on the outcome, expose the Westpac Group to increased regulatory oversight and/or regulatory action. Further, to respond to the impacts of an outbreak or pandemic (such as the COVID-19 pandemic) WBC has been, and may in the future be, required to take steps or implement new measures in very short periods of time. Taking this type of action may increase the risk that an operational or compliance breakdown will occur, potentially leading to financial losses, impacts on customer service or regulatory or legal action.*

*Outbreaks of communicable diseases or pandemics (such as COVID-19), as with other large scale global events which have had a broad impact on the operation of economies around the world have had, and may in the future have, a negative impact on the Westpac Group's business, prospects, financial performance and financial condition. There continues to be significant uncertainties associated with the COVID-19 pandemic, including with respect to the severity of the disease, the duration of the pandemic, actions that may be taken by governmental authorities and private businesses to attempt to contain the COVID-19 pandemic or to mitigate its impact and the potential for the COVID-19 pandemic to have longer term and lasting impacts on WBC's customers, business and operations. WBC continues to monitor the situation and assess further possible implications, which could be material and adverse, to the Westpac Group's business, prospects, financial performance and financial condition. The COVID-19 pandemic may also have the effect of heightening other risks."*

#### **Addition to risk factor – credit ratings**

By virtue of this Supplement, the risk factor in the Base Prospectus entitled "*Failure to maintain credit ratings could adversely affect WBC's cost of funds, liquidity, competitive position and access to capital markets*" shall be updated by the addition of the following paragraph as the penultimate paragraph of the risk factor:

*"The current and ongoing economic impacts of the COVID-19 pandemic have affected WBC's credit ratings and may continue to do so in the future. Credit rating agency Fitch Ratings recently downgraded its long-term and short-term ratings for the major Australian banks (including WBC) by one notch, to A+ (from AA-) and F1 (from F1+) respectively, citing the significant economic consequences for WBC's core markets of Australia and New Zealand caused by the COVID-19 pandemic and the actions taken by governments to try and slow its spread. S&P also revised its outlook for WBC's long-term issuer credit rating to 'negative', mirroring a similar change to their outlook for the Australian Sovereign. As the economic impacts from the COVID-19 pandemic continue, there is a risk that there will be further negative movement in WBC's credit ratings."*

**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 2019 and no significant change in the financial or trading position of the Issuer and its controlled entities taken as a whole since 31 March 2020.

**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 25 to 75 (inclusive) of the Base Prospectus, as supplemented.

Copies of all documents incorporated by reference in the Base Prospectus are available for viewing at <http://www.morningstar.co.uk/uk/NSM>.