

SUPPLEMENT DATED 1 NOVEMBER 2021 TO THE PROSPECTUS DATED 13 NOVEMBER 2020

 **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**”) 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, 4 May 2021 and 5 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 Westpac Banking Corporation.

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 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 20 October 2021;
- (ii) incorporate by reference into the Base Prospectus certain sections of WBC’s annual report for the twelve-month period ended 30 September 2021 (the “**Annual Report**”), namely the consolidated audited annual financial statements in respect of the year ended 30 September 2021; and
- (iii) update the no significant change statement in the Base Prospectus in respect of the CB Guarantor and the Westpac Covered Bond Trust.

The Portfolio

The reference to 31 October 2020 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 20 October 2021, 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	20-Oct-2021
Number of Housing Loans	118,091
Housing Loan Pool Size (AUD\$)	34,248,759,456
Other Assets (Cash/Intercompany Balances)	751,240,544
Average Housing Loan Balance (AUD\$)	290,020
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	62.14%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	59.98%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.65%
Weighted Average Interest Rate (%)	2.81%
Weighted Average Seasoning (months)	48
Weighted Average Term to Maturity (months)	301
Maximum Term to Maturity (months)	359
% of Owner Occupied (Product) ²	66.89%
% of Owner Occupied (EFS) ²	59.16%

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\$	%		%
Payment Type				
Principal and Interest	29,952,497,995.27	87.46%	106,632	90.30%
Interest Only	4,295,774,260.65	12.54%	11,458	9.70%
Others	487,199.89	0.00%	1	0.00%
Total	34,248,759,455.81	100.00%	118,091	100.00%
Interest Rate Type				
Fixed Interest Amount	16,975,476,266.66	49.57%	47,806	40.48%
Variable Interest Amount	17,273,283,189.15	50.43%	70,285	59.52%
Total	34,248,759,455.81	100.00%	118,091	100.00%

Geographic Distribution	Balance		Number of loans	
	AUD\$	%		%
By States				
ACT	859,516,462.87	2.51%	3,081	2.61%
NSW	13,380,712,809.35	39.07%	40,388	34.19%
NT	158,698,002.54	0.46%	680	0.58%
QLD	5,347,172,925.00	15.61%	21,286	18.03%
SA	1,637,693,000.65	4.78%	7,267	6.15%
TAS	296,990,901.93	0.87%	1,543	1.31%
VIC	8,983,090,998.62	26.23%	29,745	25.19%
WA	3,584,884,354.85	10.47%	14,101	11.94%
Total	34,248,759,455.81	100.00%	118,091	100.00%
By Location				
Metropolitan	28,488,717,406.91	83.18%	91,973	77.88%
Non Metro	5,760,042,048.90	16.82%	26,118	22.12%
Total	34,248,759,455.81	100.00%	118,091	100.00%
By States and Location				
ACT - Metro	859,516,462.87	2.51%	3,081	2.61%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,012,277,957.50	32.15%	30,239	25.61%
NSW - Non Metro	2,368,434,851.85	6.92%	10,149	8.59%
NT - Metro	118,318,995.26	0.35%	472	0.40%
NT - Non Metro	40,379,007.28	0.12%	208	0.18%
QLD - Metro	3,383,460,151.88	9.88%	12,724	10.77%
QLD - Non Metro	1,963,712,773.12	5.73%	8,562	7.25%
SA - Metro	1,478,603,456.74	4.32%	6,275	5.31%
SA - Non Metro	159,089,543.91	0.46%	992	0.84%
TAS - Metro	167,205,451.29	0.49%	780	0.66%
TAS - Non Metro	129,785,450.64	0.38%	763	0.65%
VIC - Metro	8,227,765,333.37	24.02%	26,065	22.07%
VIC - Non Metro	755,325,665.25	2.21%	3,680	3.12%
WA - Metro	3,241,569,598.00	9.46%	12,337	10.45%
WA - Non Metro	343,314,756.85	1.00%	1,764	1.49%
Total	34,248,759,455.81	100.00%	118,091	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<=50,00				
0	327,445,813.54	0.96%	12,445	10.55%
50,001 - 100,000	1,024,770,777.79	2.99%	13,300	11.26%
100,001 - 150,000	1,469,968,130.93	4.29%	11,626	9.84%
150,001 - 200,000	2,129,039,672.39	6.22%	12,041	10.20%
200,001 - 250,000	2,514,567,945.08	7.34%	11,094	9.39%
250,001 - 300,000	3,193,209,188.29	9.32%	11,563	9.79%
300,001 - 350,000	2,964,679,450.25	8.66%	9,109	7.71%
350,001 - 400,000	3,168,546,030.74	9.25%	8,430	7.14%
400,001 - 450,000	2,658,388,630.89	7.76%	6,251	5.29%
450,001 - 500,000	2,623,889,765.57	7.66%	5,515	4.67%
500,001 - 750,000	6,948,810,544.50	20.29%	11,623	9.84%
750,001 - 1,000,000	2,732,100,855.66	7.98%	3,175	2.69%
1,000,001 - 1,500,000	1,858,086,594.00	5.43%	1,543	1.31%
> 1,500,000	635,256,056.18	1.85%	376	0.32%
Total	34,248,759,455.8	100.00	118,091	100.00%
		1	%	
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,530,733,156.29	27.83%	46,875	39.69%
50.01% - 55.00%	2,286,218,799.96	6.68%	7,495	6.35%
55.01% - 60.00%	2,636,405,277.84	7.70%	8,483	7.18%
60.01% - 65.00%	2,970,243,883.66	8.67%	9,346	7.91%
65.01% - 70.00%	3,926,497,780.80	11.46%	11,703	9.91%
70.01% - 75.00%	4,964,838,692.79	14.50%	14,388	12.18%
75.01% - 80.00%	5,530,985,576.30	16.15%	14,343	12.15%
80.01% - 85.00%	1,110,273,516.20	3.24%	2,699	2.29%
85.01% - 90.00%	1,067,074,486.96	3.12%	2,283	1.93%
90.01% - 95.00%	222,168,179.79	0.65%	466	0.39%
95.01% - 100.00%	218,431.19	0.00%	2	0.00%
> 100.00%	3,101,674.03	0.01%	8	0.01%
Total	34,248,759,455.8	100.00	118,091	100.00%
		1	%	
Current Loan To Value Ratio (Indexed) ³				
	14,567,283,124.0			
up to 50.00%	6	42.53%	62,693	53.09%
50.01% - 55.00%	3,228,485,421.37	9.43%	9,576	8.11%
55.01% - 60.00%	3,609,278,218.50	10.54%	10,544	8.93%
60.01% - 65.00%	3,746,591,371.06	10.94%	10,677	9.04%
65.01% - 70.00%	3,354,979,390.24	9.80%	9,376	7.94%
70.01% - 75.00%	2,689,776,399.10	7.85%	7,350	6.22%
75.01% - 80.00%	2,001,568,392.79	5.84%	5,298	4.49%
80.01% - 85.00%	592,262,922.11	1.73%	1,503	1.27%
85.01% - 90.00%	338,170,609.21	0.99%	765	0.65%
90.01% - 95.00%	94,148,015.48	0.27%	228	0.19%
95.01% - 100.00%	12,869,347.93	0.04%	42	0.04%
> 100.00%	13,346,243.96	0.04%	39	0.03%
Total	34,248,759,455.8	100.00	118,091	100.00%

³ Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	8,167,956,200.53	23.85%	39,747	33.67%
50.01% - 55.00%	2,158,436,575.07	6.30%	7,292	6.17%
55.01% - 60.00%	2,486,430,977.79	7.26%	8,346	7.07%
60.01% - 65.00%	2,896,158,839.86	8.46%	9,569	8.10%
65.01% - 70.00%	4,033,396,202.14	11.78%	12,712	10.76%
70.01% - 75.00%	5,337,603,546.84	15.58%	16,420	13.90%
75.01% - 80.00%	6,356,212,333.63	18.56%	17,415	14.75%
80.01% - 85.00%	1,329,682,386.12	3.88%	3,345	2.83%
85.01% - 90.00%	1,205,186,629.73	3.52%	2,632	2.23%
90.01% - 95.00%	271,256,070.77	0.79%	596	0.50%
95.01% - 100.00%	3,119,588.11	0.01%	7	0.01%
> 100.00%	3,320,105.22	0.01%	10	0.01%
Total	34,248,759,455.81	100.00%	118,091	100.00%
Seasoning				
Less Than 6 mths	3,772,114,607.40	11.01%	10,381	8.79%
6 mths - 1yr	4,178,005,434.76	12.20%	12,017	10.18%
1yr - 2yrs	3,071,427,154.18	8.97%	8,954	7.58%
2yrs - 3yrs	5,413,108,617.14	15.81%	16,956	14.36%
3yrs - 4yrs	3,759,819,328.16	10.98%	12,232	10.36%
4yrs - 5yrs	4,528,397,164.19	13.22%	14,867	12.59%
5yrs - 6yrs	3,273,511,058.91	9.56%	11,393	9.65%
6yrs - 7yrs	1,414,002,938.44	4.13%	5,328	4.51%
7yrs - 8yrs	804,849,046.85	2.35%	3,394	2.87%
8yrs - 9yrs	639,218,713.26	1.87%	2,969	2.51%
9yrs - 10yrs	454,214,894.00	1.33%	2,238	1.90%
More Than 10yrs	2,940,090,498.52	8.58%	17,362	14.70%
Total	34,248,759,455.81	100.00%	118,091	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	797,484,443.71	18.58%	2,043	17.84%
6 mths - 1yr	689,107,687.77	16.04%	1,859	16.22%
1yr - 2yrs	663,892,453.90	15.45%	1,760	15.36%
2yrs - 3yrs	785,728,803.72	18.29%	2,135	18.63%
3yrs - 4yrs	380,292,246.05	8.85%	1,066	9.30%
4yrs - 5yrs	515,156,830.76	11.99%	1,327	11.58%
More Than 5 yrs	464,111,794.74	10.80%	1,268	11.07%
Total	4,295,774,260.65	100.00%	11,458	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,323,546,610.32	13.69%	6,682	13.97%
6 mths - 1yr	3,112,158,055.15	18.33%	8,775	18.36%
1yr - 2yrs	7,031,824,927.57	41.42%	20,112	42.07%
2yrs - 3yrs	1,894,612,572.39	11.16%	5,266	11.02%
3yrs - 4yrs	2,452,907,533.59	14.45%	6,478	13.55%

4yrs - 5yrs	160,426,567.64	0.95%	493	1.03%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	16,975,476,266.66	100.00%	47,806	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	0.00	0.00%	0	0.00%
Fixed Option Home Loan	10,813,087,901.57	31.57%	30,805	26.09%
Flexi First Option Home Loan	1,765,746,381.18	5.16%	8,672	7.34%
Flexi First Option Investment Loan	510,689,655.65	1.49%	1,973	1.67%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	6,162,388,365.09	17.99%	17,001	14.40%
IPL - Variable Rate	0.00	0.00%	0	0.00%
Premium Option Home Loan	0.00	0.00%	0	0.00%
Rocket - Housing Loan Variable - MSS	10,328,939,829.87	30.16%	42,785	36.23%
Rocket - Variable - IPL - MSS	4,667,907,322.45	13.63%	16,855	14.27%
Total	34,248,759,455.81	100.00%	118,091	100.00%
Remaining Tenor				
Less Than 1 yr	310,421.26	0.00%	59	0.05%
1yr - 5yrs	28,456,087.35	0.08%	736	0.62%
5yrs - 10yrs	205,280,528.87	0.60%	2,471	2.09%
10yrs - 15yrs	989,861,221.58	2.89%	7,174	6.07%
15yrs - 20yrs	3,262,243,159.06	9.53%	16,419	13.90%
20yrs - 25yrs	8,125,240,809.82	23.72%	29,283	24.80%
25yrs - 30yrs	21,637,367,227.87	63.18%	61,949	52.46%
Total	34,248,759,455.81	100.00%	118,091	100.00%
Delinquencies Information				
31-60 days	110,192,327.05	0.32%	292	0.25%
61-90 days	44,816,606.39	0.13%	128	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	155,008,933.44	0.45%	420	0.36%

Financial information: incorporation by reference of Annual Report

On 1 November 2021, WBC released its Annual Report containing the consolidated audited annual financial statements (including the directors' remuneration report and auditors' report thereon) and the notes thereto appearing on pages 50 to 71 (inclusive) and pages 137 to 273 (inclusive) of the Annual Report in respect of the year ended 30 September 2021.

By virtue of this Supplement, pages 50 to 71 (inclusive) and pages 137 to 273 (inclusive) of the Annual 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 Annual Report has been filed with the FCA. Any information in the Annual 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 position or the financial performance of the Issuer and its controlled entities taken as a whole since 30 September 2021.

General

To the extent there is any inconsistency between (a) any statement in this Supplement (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.

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>.