



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

This supplement (the “**Supplement**”) to the base prospectus dated 7 November 2025 (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 16 December 2025) 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) supplement the section of the Base Prospectus entitled “Significant Developments” with a market update for the three months ended 31 December 2025; and
- (ii) update the no significant change statement in the Base Prospectus in respect of the Issuer.

Westpac Market Update

The following information shall, by virtue of this Supplement, be added under the heading “*Significant Developments*” which commences on page 362 of the Base Prospectus:

“Westpac 1Q26 update

***Performance overview*¹**

Net profit, excluding Notable Items, increased 6% to \$1.9 billion and pre-provision profit rose 7%.

Revenue increased 1% with a 2% rise in net interest income more than offsetting a 4% decline in non-interest income. The increase in net interest income was driven by balance sheet growth and a stronger Treasury performance. The decline in non-interest income reflected lower Markets revenue.

Net Interest Margin (NIM) decreased 1 basis point to 1.94%. NIM comprised:

- Core NIM of 1.79%, down 3 basis points reflecting competition and the lower interest rate environment, including timing impacts. Liquid assets provided a slight benefit. Core NIM declined 1 basis point compared to 4Q25; and
- Treasury and Markets contribution of 15 basis points, up from 13 basis points, reflecting favourable interest rate positioning in a more volatile market environment.

Excluding the restructuring charge in 2H25, operating expenses were stable. Including the restructuring charge operating expenses were 5% lower.

Asset quality improved and impairment charges were low at 6 basis points of average gross loans.

***Financial strength*²**

The CET1 capital ratio was 12.3% as at 31 December 2025, well above the target ratio of 11.25%. The reduction in CET1 reflects the payment of the full year 2025 dividend more than offsetting earnings in the period. In addition, there were a range of other items that resulted in a net reduction of 5 basis points.

The average liquidity coverage ratio was 133% and net stable funding ratio was 112%.

The resilience of both households and businesses is reflected in lower levels of customer stress. Stressed exposures reduced 11 basis points to 1.17% of TCE.

Credit impairment provisions were \$5.0 billion as at 31 December 2025, \$2.1 billion above expected losses of the base case economic scenario. The ratio of CAP to credit RWA was stable at 1.25%.

¹ This section compares the 1Q26 and 2H25 quarterly average periods for profits and loss items and 1Q26 movements for balance sheet items, unless otherwise stated. The performance measures exclude the impact of Notable Items which are not defined by Australian Accounting Standards. Statutory equivalent measures are provided in the Financial Summary below and for definitions refer to pages 240-245 of Westpac’s 2025 Annual Report.

² Movements in this section are for 1Q26 unless otherwise stated.

Financial Summary

Net Profit³

\$bn	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26-2H25 qtr average
Net interest income	5.0	4.9	5.0	5.0	2%
Non-interest income	0.8	0.8	0.8	0.7	(4%)
Net operating income	5.7	5.7	5.7	5.8	1%
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
Pre-provision profit	2.8	2.5	2.6	2.8	7%
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.7)	(0.8)	(0.8)	5%
Net profit excluding Notable Items	1.9	1.6	1.8	1.9	6%
Notable Items (post tax)	-	0.1	-	-	(62%)
Statutory net profit	1.9	1.7	1.8	1.9	5%
ROE ⁴	10.4%	9.0%	9.7%	10.3%	60 bps
NIM ⁴	1.99%	1.92%	1.95%	1.94%	(1bps)

Statutory net profit³

\$bn	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26 - 2H25 qtr average
Net interest income	5.0	5.0	5.0	5.0	1%
Non-interest income	0.7	0.8	0.8	0.8	(4%)
Net operating income	5.8	5.8	5.8	5.8	-
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
Pre-provision profit	2.8	2.5	2.7	2.8	6%
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.8)	(0.8)	(0.8)	3%
Statutory net profit	1.9	1.7	1.8	1.9	5%
ROE	10.5%	9.3%	9.9%	10.4%	46 bps

The financial information for the three months ended 31 December 2025 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the

³ Tables may not add due to rounding.

⁴ Excludes Notable Items.

unaudited financial statements for the quarterly period ended 31 December 2025. Any other financial information provided as at a date after 30 September 2025 has not been audited or reviewed by any independent registered public accounting firm either. The information contained in this Report is based on management's current information, including management's view of a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates, assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in Westpac incurring losses greater than those anticipated or provided for.

Content in this announcement principally covers and compares the three months ended 31 December 2025 ("1Q26") and second half 2025 ("2H25") quarterly average periods unless otherwise stated. The 2H25 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 30 June 2025 and the three months ended 30 September 2025. All dollar values in this report are in Australian dollars unless otherwise noted or the context otherwise requires, references to 'dollars', 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are not defined by Australian Accounting Standards ("AAS"). These non-AAS measures are identified and described in the 'Reading this report' section of the Additional Information in Westpac's 2025 Annual Report."

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 2025 and no significant change in the financial position or financial performance of the Issuer and its controlled entities taken as a whole since 31 December 2025.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2025 and no significant change in the financial position or financial performance of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2025.

General

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

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 53 to 119 (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>.