

SUPPLEMENT DATED 1 JUNE 2020 TO THE PROSPECTUS DATED 11 NOVEMBER 2019

 **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**”) 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, 8 January 2020 and 4 May 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. 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 (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.

Westpac Banking Corporation (“**Westpac**” or 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 (a) supplement the section of the Base Prospectus entitled “The Portfolio” in respect of updated information on the Loans in the Portfolio as a result of a further sale of a Portfolio of Loans on 13 May 2020 and (b) update the no significant change statement in the Base Prospectus in respect of the CB Guarantor and the Westpac Covered Bond Trust.

The Portfolio

On 13 May 2020, the Seller sold to the CB Guarantor a Portfolio of Loans and their Related Security, with an Outstanding Principal Balance of A\$3,999,999,999.97, in accordance with the terms of the Mortgage Sale Deed (the “**New Assignment**”).

As of 14 May 2020, 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\$35,597,612,862.82. In addition, the CB Guarantor also has other assets of approximately A\$902,387,137.18. These assets have been funded by the provision of Intercompany Loans, which, as at 14 May 2020, amounted to approximately A\$36,500,000,000.

The information set out below is as of 14 May 2020 (and takes into account the New Assignment) and supplements the financial information set out under the heading *Certain Information regarding the Loans* in the section of the Base Prospectus entitled “The Portfolio”:

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	14-May-2020
Number of Housing Loans	119,175
Housing Loan Pool Size (AUD\$)	35,597,612,863
Other Assets (Cash/Intercompany Balances)	902,387,137
Average Housing Loan Balance (AUD\$)	298,700
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.55%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.49%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	60.26%
Weighted Average Interest Rate (%)	3.54%
Weighted Average Seasoning (months)	47
Weighted Average Term to Maturity (months)	305
Maximum Term to Maturity (months)	357
% of Owner Occupied (Product)	65.25%

¹ Index used: Australian Property Monitor quarterly index

Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	29,248,160,432.39	82.16%	102,207	85.76%
Interest Only	6,349,452,430.43	17.84%	16,968	14.24%
Others	0.00	0.00%	0	0.00%
Total	35,597,612,862.82	100.00%	119,175	100.00%
Interest Rate Type				
Fixed Interest				
Amount	12,324,975,757.67	34.62%	35,154	29.50%
Variable Interest Amount	23,272,637,105.15	65.38%	84,021	70.50%
Total	35,597,612,862.82	100.00%	119,175	100.00%

Geographic Distribution**By States**

	Balance		Number of loans	
	AUD\$	%		%
ACT	879,512,759.29	2.47%	3,130	2.63%
NSW	13,966,971,902.63	39.25%	40,862	34.28%
NT	171,470,329.34	0.48%	703	0.59%
QLD	5,753,450,412.50	16.16%	22,104	18.55%
SA	1,745,924,560.37	4.90%	7,564	6.35%
TAS	275,733,247.86	0.77%	1,523	1.28%
VIC	9,078,040,945.17	25.50%	29,378	24.65%
WA	3,726,508,705.66	10.47%	13,911	11.67%
Total	35,597,612,862.82	100.00%	119,175	100.00%

By Location

Metropolitan	29,563,609,735.11	83.05%	91,941	77.15%
Non Metro	6,034,003,127.71	16.95%	27,234	22.85%
Total	35,597,612,862.82	100.00%	119,175	100.00%

By States and Location

ACT - Metro	879,512,759.29	2.47%	3,130	2.63%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,500,781,296.20	32.31%	30,238	25.36%
NSW - Non Metro	2,466,190,606.43	6.93%	10,624	8.91%
NT - Metro	118,798,235.08	0.33%	464	0.39%
NT - Non Metro	52,672,094.26	0.15%	239	0.20%
QLD - Metro	3,638,981,553.63	10.22%	13,083	10.98%
QLD - Non Metro	2,114,468,858.87	5.94%	9,021	7.57%
SA - Metro	1,576,326,041.62	4.43%	6,508	5.46%
SA - Non Metro	169,598,518.75	0.48%	1,056	0.89%
TAS - Metro	153,092,665.88	0.43%	742	0.62%
TAS - Non Metro	122,640,581.98	0.34%	781	0.66%
VIC - Metro	8,354,880,169.58	23.47%	25,732	21.59%
VIC - Non Metro	723,160,775.59	2.03%	3,646	3.06%
WA - Metro	3,341,237,013.83	9.39%	12,044	10.11%
WA - Non Metro	385,271,691.83	1.08%	1,867	1.57%
Total	35,597,612,862.82	100.00%	119,175	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	311,315,088.24	0.88%	11,611	9.76%
50,001 - 100,000	946,313,022.43	2.66%	12,351	10.36%
100,001 - 150,000	1,418,508,631.30	3.98%	11,214	9.41%
150,001 - 200,000	2,085,493,825.49	5.86%	11,803	9.90%
200,001 - 250,000	2,555,543,449.55	7.18%	11,277	9.46%
250,001 - 300,000	3,295,408,134.64	9.26%	11,942	10.02%
300,001 - 350,000	3,251,739,220.80	9.13%	9,998	8.39%
350,001 - 400,000	3,395,183,097.14	9.54%	9,045	7.59%
400,001 - 450,000	2,825,803,241.31	7.94%	6,649	5.58%
450,001 - 500,000	2,726,702,091.67	7.66%	5,739	4.82%
500,001 - 750,000	7,300,270,660.15	20.51%	12,218	10.25%
750,001 - 1,000,000	2,771,183,514.44	7.78%	3,233	2.71%
1,000,001 - 1,500,000	2,004,299,985.97	5.63%	1,672	1.40%
> 1,500,000	709,848,899.69	1.99%	423	0.35%
Total	35,597,612,862.82	100.00%	119,175	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,278,922,543.45	26.07%	45,921	38.52%
50.01% - 55.00%	2,099,350,428.68	5.90%	6,709	5.63%
55.01% - 60.00%	2,405,426,510.55	6.76%	7,493	6.29%
60.01% - 65.00%	2,804,624,450.79	7.88%	8,611	7.23%
65.01% - 70.00%	3,404,884,220.55	9.56%	10,115	8.49%
70.01% - 75.00%	5,059,981,333.30	14.21%	14,311	12.01%
75.01% - 80.00%	7,558,693,256.74	21.23%	19,305	16.20%
80.01% - 85.00%	1,235,669,418.05	3.47%	2,984	2.50%
85.01% - 90.00%	1,449,246,776.16	4.07%	3,105	2.61%
90.01% - 95.00%	300,813,924.55	0.85%	621	0.52%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	35,597,612,862.82	100.00%	119,175	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	10,546,238,853.07	29.62%	50,551	42.43%
50.01% - 55.00%	2,159,288,502.46	6.07%	6,854	5.75%
55.01% - 60.00%	2,503,256,573.39	7.03%	7,676	6.44%
60.01% - 65.00%	2,774,122,761.78	7.79%	8,198	6.88%
65.01% - 70.00%	3,207,996,902.58	9.01%	9,354	7.85%
70.01% - 75.00%	4,070,776,492.12	11.44%	11,217	9.41%
75.01% - 80.00%	4,875,826,923.20	13.70%	12,665	10.63%
80.01% - 85.00%	2,974,484,692.65	8.36%	7,073	5.93%
85.01% - 90.00%	1,556,548,487.32	4.37%	3,471	2.91%
90.01% - 95.00%	655,206,856.62	1.84%	1,462	1.23%
95.01% - 100.00%	184,713,342.47	0.52%	422	0.35%
> 100.00%	89,152,475.16	0.25%	232	0.19%
Total	35,597,612,862.82	100.00%	119,175	100.00%

² Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	8,052,935,294.44	22.62%	39,625	33.25%
50.01% - 55.00%	1,978,565,546.50	5.56%	6,642	5.57%
55.01% - 60.00%	2,240,186,710.74	6.29%	7,211	6.05%
60.01% - 65.00%	2,628,805,441.14	7.38%	8,459	7.10%
65.01% - 70.00%	3,388,258,308.94	9.52%	10,524	8.83%
70.01% - 75.00%	5,214,839,594.85	14.65%	15,552	13.05%
75.01% - 80.00%	8,670,502,894.52	24.36%	23,222	19.49%
80.01% - 85.00%	1,404,185,434.15	3.94%	3,540	2.97%
85.01% - 90.00%	1,671,597,816.67	4.70%	3,660	3.07%
90.01% - 95.00%	341,044,180.13	0.96%	729	0.61%
95.01% - 100.00%	6,691,640.74	0.02%	11	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total	35,597,612,862.82	100.00%	119,175	100.00%
Seasoning				
Less Than 6 mths	150,806,238.47	0.42%	372	0.31%
6 mths - 1yr	2,612,832,236.87	7.34%	7,338	6.17%
1yr - 2yrs	8,016,058,014.42	22.52%	23,205	19.47%
2yrs - 3yrs	6,979,177,637.45	19.61%	21,000	17.62%
3yrs - 4yrs	6,660,189,684.22	18.71%	20,369	17.09%
4yrs - 5yrs	3,525,621,309.54	9.90%	11,160	9.36%
5yrs - 6yrs	1,530,583,819.98	4.30%	5,443	4.57%
6yrs - 7yrs	1,057,817,415.56	2.97%	4,331	3.63%
7yrs - 8yrs	864,017,970.01	2.43%	3,767	3.16%
8yrs - 9yrs	699,163,824.81	1.96%	2,931	2.46%
9yrs - 10yrs	860,308,459.17	2.42%	3,616	3.03%
More Than 10yrs	2,641,036,252.32	7.42%	15,643	13.13%
Total	35,597,612,862.82	100.00%	119,175	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	749,622,073.65	11.81%	1,995	11.75%
6 mths - 1yr	921,020,168.74	14.51%	2,388	14.07%
1yr - 2yrs	1,833,207,415.65	28.87%	4,710	27.76%
2yrs - 3yrs	997,701,022.17	15.71%	2,638	15.55%
3yrs - 4yrs	660,537,811.72	10.40%	1,827	10.77%
4yrs - 5yrs	458,137,846.66	7.22%	1,320	7.78%
More Than 5 yrs	729,226,091.84	11.48%	2,090	12.32%
Total	6,349,452,430.43	100.00%	16,968	100.00%

	Balance		Number of loans	
	AUD\$	%		%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,068,453,381.78	16.78%	5,974	16.98%
6 mths - 1yr	3,755,820,214.78	30.47%	10,492	29.85%
1yr - 2yrs	4,576,067,417.91	37.13%	13,032	37.07%
2yrs - 3yrs	1,701,934,511.55	13.81%	4,966	14.13%
3yrs - 4yrs	148,746,696.33	1.21%	442	1.26%
4yrs - 5yrs	73,953,535.32	0.60%	248	0.71%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	12,324,975,757.67	100.00%	35,154	100.00%

Loan Product Distribution				
First Option Home Loan	133,559.65	0.00%	2	0.00%
Fixed Option Home Loan	6,293,446,139.26	17.68%	19,031	15.97%
Flexi First Option Home Loan	1,967,760,903.75	5.53%	9,480	7.95%
Flexi First Option Investment Loan	489,631,715.59	1.38%	1,997	1.68%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	6,032,618,381.79	16.95%	16,125	13.53%
IPL - Variable Rate	2,223,518.31	0.01%	11	0.01%
Premium Option Home Loan	2,903,193.59	0.01%	27	0.02%
Rocket - Housing Loan Variable - MSS	14,962,536,773.59	42.03%	52,122	43.74%
Rocket - Variable - IPL - MSS	5,846,358,677.29	16.42%	20,380	17.10%
Others	0.00	0.00%	0	0.00%
Total	35,597,612,862.82	100.00%	119,175	100.00%

Remaining Tenor				
Less Than 1 yr	5,747,325.65	0.02%	58	0.05%
1yr - 5yrs	29,679,353.13	0.08%	822	0.69%
5yrs - 10yrs	178,952,219.38	0.50%	2,179	1.83%
10yrs - 15yrs	801,983,827.65	2.25%	5,915	4.96%
15yrs - 20yrs	3,064,939,275.18	8.61%	15,805	13.26%
20yrs - 25yrs	5,807,299,861.61	16.31%	22,285	18.70%
25yrs - 30yrs	25,709,011,000.22	72.23%	72,111	60.51%
Total	35,597,612,862.82	100.00%	119,175	100.00%

Delinquencies Information				
31-60 days	212,568,390.04	0.60%	623	0.52%
61-90 days	78,206,640.02	0.22%	235	0.20%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	290,775,030.06	0.82%	858	0.72%

Significant change statements

Except as set out in this Supplement under the heading "*The Portfolio*", there has been no significant change in the financial position or the financial performance of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2019.

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.

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 <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.