

SUPPLEMENT DATED 18 FEBRUARY 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 supplement to the Base Prospectus dated 21 December 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 (“**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 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 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 2020; 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 255 of the Base Prospectus:

1Q21 Update

On 17 February 2021, Westpac provided the market with an update of its performance for the three months ended 31 December 2020 ("1Q21"). The update coincided with the release of Westpac's Pillar 3 Report for 1Q21.

1Q21 reported after tax¹

Reported net profit (\$m)	2H20 Qtr Avg.	1Q21	
Net interest income	3,848	3,899	1 Performance comparison is 1Q21 compared to six months ended 30 September 2020 ("2H20") quarterly average unless otherwise stated. 1Q21 reported profit is unaudited.
Non-interest income ²	942	963	
Operating expenses	(3,279)	(2,834)	2 Non-interest income is the total of net fee income, net wealth management and insurance income, trading income, and other income.
Impairment (charges)/benefit	(470)	501	
Income tax expense and net profit attributable to non-controlling interests	(491)	(825)	
Net profit attributable to owners of WBC	550	1,704	

- Unaudited net profit after tax of \$1.7 billion, up significantly, mostly due to impairment provisions no longer required.
- 1Q21 results are unlikely to be replicated through the rest of financial year 2021 ("FY21"), given that margins remain under pressure and investment spending is likely to increase through 2021.
- Impairment charges to reflect credit quality and economic outlook.

Asset quality

Mortgage portfolio¹

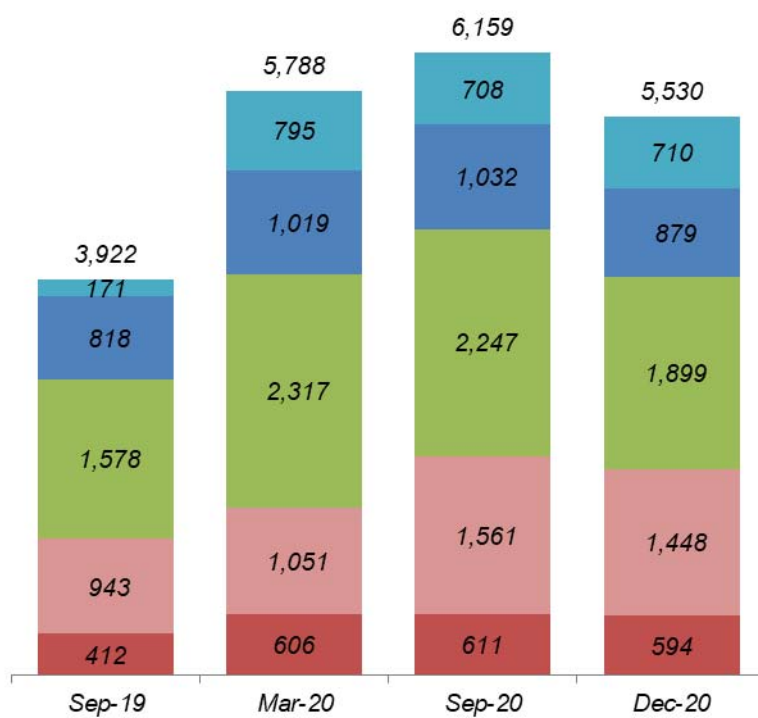
	Mar-20	Sep-20	Dec-20
Australian mortgage portfolio (\$)	446bn	441bn	439bn
30+ day delinquencies (bps)	188	214	198
90+ day delinquencies (bps)	94	162	146

1 Delinquency metrics excludes deferral packages.

Annualised mortgage loss rate of 3 basis points ("bps"), unchanged from 30 September 2020 ("Sep-20") and 31 March 2020 ("Mar-20"). Fall in 90+ day delinquencies over quarter, as serviceability requirement (6 months) ended for borrowers previously in hardship. Delinquencies in Australia and New Zealand are expected to rise over FY21 as some customers will exit deferral packages and move to hardship arrangements.

Expected credit loss provisions (\$m)¹

- Overlay
- Stage 1 CAP
- Stage 2 CAP
- Stage 3 CAP
- Individually assessed provisions (Stage 3)



¹ CAP is collectively assessed provisions.

Provisions and coverage

	Sep-20	Dec-20
Loan provision to gross loans (bps)	88	79
Impaired asset provisions to impaired assets (%)	41	46
Collective provisions to credit RWA (bps)	154	140
Total provisions to credit RWA (bps)	171	158

- Improving economic outlook contributed 55% of the reduction in provisions, with the balance driven by improvement in the underlying portfolio and portfolio contraction.
- No change to scenario weightings.

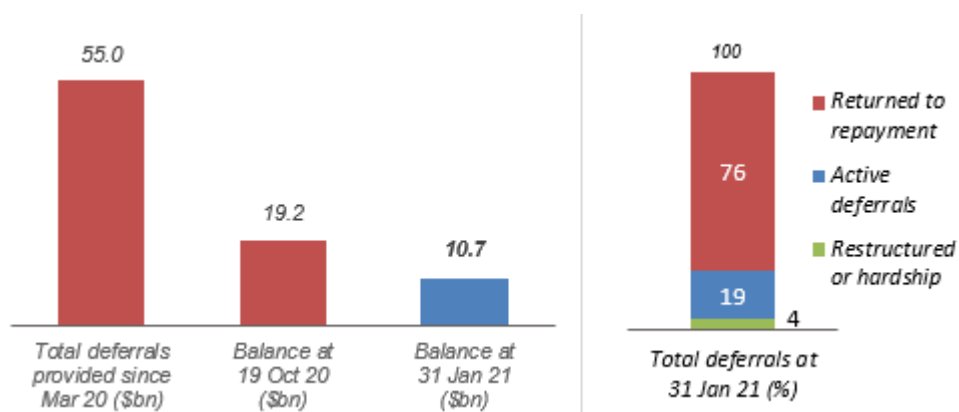
Australian deferrals

Mortgages¹

	Total portfolio at 31 Dec 20	Deferrals provided since Mar 20	Deferral packages outstanding at 31 Jan 21	
Number of accounts	1.6m	149k	26k	2%
Balances (\$)	439bn	55bn	10.7bn	2%
Owner-occupier	61%	64%	61%	
Principal & interest	78%	80%	78%	
>3 months ahead on repayment	42%	28%	19%	
Weighted average dynamic LVR	55%	64%	66%	

¹ Based on product information, not Australian Prudential Regulation Authority Economic and Financial Statistics definition.

Deferral packages² (\$bn and % by balances)



² Graph may not add due to rounding.

Financial results throughout this section are in Australian dollars. The financial information for the three months ended 31 December 2020 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the unaudited financial statements for the quarterly period ended 31 December 2020. Any other financial information provided as at a date after 31 December 2020 (including information on deferral packages) has not been audited or reviewed by any independent registered public accounting firm either. The information contained in this section is based on management's current information and reflects management's view of other factors, including a wide variety of significant business, economic and competitive risks and uncertainties, which may be heightened during the ongoing COVID-19 pandemic. 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.

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 2020 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 2020.

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 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>.