

SUPPLEMENT DATED 9 MAY 2022 TO THE PROSPECTUS DATED 8 NOVEMBER 2021



**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 8 November 2021 (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 22 December 2021 and 3 February 2022 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 WBC.

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) 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 27 April 2022;
- (ii) incorporate by reference into the Base Prospectus certain sections of WBC’s interim financial report for the six-month period ended 31 March 2022 (the “**Interim Financial Report**”), namely the unaudited consolidated interim financial statements as at and for the six-month period ended 31 March 2022; and

- (iii) update the no significant change statements in the Base Prospectus in respect of the Issuer and the CB Guarantor and Westpac Covered Bond Trust.

The Portfolio

As at 27 April 2022, 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\$36 billion. In addition, the CB Guarantor also has other assets of approximately A\$1 billion. These assets have been funded by the provision of Intercompany Loans, which, as at 27 April 2022, amounted to approximately A\$37 billion.

The reference to 20 October 2021 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 27 April 2022, 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	27-Apr-2022
Number of Housing Loans	123,549
Housing Loan Pool Size (AUD\$)	35,993,063,635
Other Assets (Cash/Intercompany Balances)	1,006,936,365
Average Housing Loan Balance (AUD\$)	291,326
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	61.55%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	59.42%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	48.95%
Weighted Average Interest Rate (%)	2.68%
Weighted Average Seasoning (months)	47
Weighted Average Term to Maturity (months)	301
Maximum Term to Maturity (months)	359
% of Owner Occupied (Product) ²	67.26%
% of Owner Occupied (EFS) ²	62.27%

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\$	%		%
<i>Payment Type</i>				
Principal and Interest	32,131,915,666.77	89.27%	113,279	91.69%
Interest Only	3,860,981,849.97	10.73%	10,269	8.31%
Others	166,118.22	0.00%	1	0.00%
Total	35,993,063,634.96	100.00%	123,549	100.00%
<i>Interest Rate Type</i>				
Fixed Interest Amount	18,629,083,616.65	51.76%	52,257	42.30%
Variable Interest Amount	17,363,980,018.31	48.24%	71,292	57.70%
Total	35,993,063,634.96	100.00%	123,549	100.00%

Geographic Distribution By States	Balance		Number of Loans	
	AUD\$	%		%
ACT	935,316,154.96	2.60%	3,280	2.65%
NSW	13,825,286,411.11	38.41%	41,698	33.75%
NT	156,919,705.92	0.44%	673	0.54%
QLD	5,558,673,375.00	15.44%	21,914	17.74%
SA	1,754,127,087.55	4.87%	7,696	6.23%
TAS	325,118,505.22	0.90%	1,628	1.32%
VIC	9,662,995,573.64	26.85%	31,689	25.65%
WA	3,774,626,821.56	10.49%	14,971	12.12%
Total	35,993,063,634.96	100.00%	123,549	100.00%

By Location				
Metropolitan	30,044,749,705.23	83.47%	96,863	78.40%
Non Metro	5,948,313,929.73	16.53%	26,686	21.60%
Total	35,993,063,634.96	100.00%	123,549	100.00%

By States and Location				
ACT - Metro	935,316,154.96	2.60%	3,280	2.65%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,428,887,924.75	31.74%	31,541	25.53%
NSW - Non Metro	2,396,398,486.36	6.66%	10,157	8.22%
NT - Metro	117,149,076.93	0.33%	471	0.38%
NT - Non Metro	39,770,628.99	0.11%	202	0.16%
QLD - Metro	3,555,205,268.68	9.88%	13,181	10.67%
QLD - Non Metro	2,003,468,106.32	5.57%	8,733	7.07%
SA - Metro	1,583,313,105.72	4.40%	6,660	5.39%
SA - Non Metro	170,813,981.83	0.47%	1,036	0.84%
TAS - Metro	188,295,011.46	0.52%	834	0.68%
TAS - Non Metro	136,823,493.76	0.38%	794	0.64%
VIC - Metro	8,809,999,738.26	24.48%	27,692	22.41%
VIC - Non Metro	852,995,835.38	2.37%	3,997	3.24%
WA - Metro	3,426,583,424.47	9.52%	13,204	10.69%
WA - Non Metro	348,043,397.09	0.97%	1,767	1.43%
Total	35,993,063,634.96	100.00%	123,549	100.00%

Current Loan Balance	Balance		Number of Loans	
	AUD\$	%		%
<= 50,000	341,556,133.36	0.95%	13,043	10.56%
50,001 - 100,000	1,084,095,373.90	3.01%	14,088	11.40%
100,001 - 150,000	1,541,651,587.73	4.28%	12,205	9.88%
150,001 - 200,000	2,213,725,018.56	6.15%	12,529	10.14%
200,001 - 250,000	2,593,831,015.73	7.21%	11,458	9.27%
250,001 - 300,000	3,297,386,776.13	9.16%	11,958	9.68%
300,001 - 350,000	3,036,211,456.14	8.44%	9,335	7.56%
350,001 - 400,000	3,293,385,236.41	9.15%	8,770	7.10%
400,001 - 450,000	2,772,362,528.37	7.70%	6,523	5.28%
450,001 - 500,000	2,754,636,714.33	7.65%	5,796	4.69%
500,001 - 750,000	7,317,880,267.53	20.33%	12,257	9.92%
750,001 - 1,000,000	2,971,465,017.15	8.26%	3,460	2.80%
1,000,001 - 1,500,000	2,045,475,244.51	5.68%	1,697	1.37%
> 1,500,000	729,401,265.11	2.03%	430	0.35%
Total	35,993,063,634.96	100.00%	123,549	100.00%

**Current Loan To Value Ratio
(Unindexed)**

up to 50.00%	10,234,181,389.30	28.43%	49,649	40.19%
50.01% - 55.00%	2,497,871,803.26	6.94%	8,170	6.61%
55.01% - 60.00%	2,889,339,780.34	8.03%	9,195	7.44%
60.01% - 65.00%	3,314,833,380.23	9.21%	10,352	8.38%
65.01% - 70.00%	4,310,800,667.70	11.98%	12,763	10.33%
70.01% - 75.00%	4,952,496,604.45	13.76%	14,135	11.44%
75.01% - 80.00%	5,454,365,956.26	15.15%	14,149	11.45%
80.01% - 85.00%	1,026,431,531.38	2.85%	2,408	1.95%
85.01% - 90.00%	1,082,793,279.91	3.01%	2,248	1.82%
90.01% - 95.00%	229,949,242.13	0.64%	480	0.39%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	35,993,063,634.96	100.00%	123,549	100.00%

Current Loan To Value Ratio (Indexed)³	Balance		Number of Loans	
	AUD\$	%		%
up to 50.00%	17,809,662,929.43	49.48%	73,381	59.41%
50.01% - 55.00%	3,706,112,854.22	10.30%	10,778	8.72%
55.01% - 60.00%	3,634,802,912.35	10.10%	10,432	8.44%
60.01% - 65.00%	3,290,150,651.61	9.14%	9,296	7.52%
65.01% - 70.00%	2,907,831,971.07	8.08%	7,919	6.41%
70.01% - 75.00%	2,214,412,803.83	6.15%	5,856	4.74%
75.01% - 80.00%	1,599,752,025.26	4.44%	4,043	3.27%
80.01% - 85.00%	484,328,105.97	1.35%	1,085	0.88%
85.01% - 90.00%	290,984,292.49	0.81%	634	0.51%
90.01% - 95.00%	54,427,392.43	0.15%	124	0.10%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 110.00% > 100.00%	597,696.30	0.00%	1	0.00%
Total	35,993,063,634.96	100.00%	123,549	100.00%

3 Index used: Australian Property Monitor quarterly index

Current Limit Loan To Value Ratio

up to 50.00%	8,798,355,857.94	24.46%	42,104	34.09%
50.01% - 55.00%	2,329,406,334.89	6.47%	7,941	6.43%
55.01% - 60.00%	2,783,073,900.46	7.73%	9,231	7.47%
60.01% - 65.00%	3,265,508,737.99	9.07%	10,606	8.58%
65.01% - 70.00%	4,478,993,928.34	12.44%	14,105	11.42%
70.01% - 75.00%	5,408,096,784.66	15.03%	16,384	13.26%
75.01% - 80.00%	6,234,483,056.26	17.32%	17,053	13.80%
80.01% - 85.00%	1,211,161,772.00	3.36%	2,956	2.39%
85.01% - 90.00%	1,204,621,203.73	3.35%	2,566	2.08%
90.01% - 95.00%	278,934,878.39	0.77%	599	0.48%
95.01% - 100.00%	427,180.30	0.00%	4	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	35,993,063,634.96	100.00%	123,549	100.00%

	Balance		Number of Loans	
	AUD\$	%		%
Seasoning				
Less Than 6 mths	1,944,014,788.40	5.40%	5,138	4.16%
6 mths - 1yr	5,660,288,642.36	15.73%	15,992	12.94%
1yr - 2yrs	7,299,023,831.34	20.28%	21,564	17.45%
2yrs - 3yrs	2,568,857,019.17	7.14%	7,962	6.44%
3yrs - 4yrs	4,164,626,854.38	11.57%	13,534	10.95%
4yrs - 5yrs	3,941,648,740.05	10.95%	13,204	10.69%
5yrs - 6yrs	3,614,269,192.33	10.04%	12,583	10.18%
6yrs - 7yrs	1,848,570,713.23	5.14%	6,835	5.53%
7yrs - 8yrs	893,234,853.72	2.48%	3,556	2.88%
8yrs - 9yrs	662,910,908.66	1.84%	3,081	2.49%
9yrs - 10yrs	501,764,486.51	1.39%	2,532	2.05%
More Than 10yrs	2,893,853,604.81	8.04%	17,568	14.22%
Total	35,993,063,634.96	100.00%	123,549	100.00%

Interest Only Expiry Date Remaining Period

Less Than 6 mths	585,593,125.83	15.17%	1,585	15.43%
6 mths - 1yr	335,868,757.11	8.70%	882	8.59%
1yr - 2yrs	860,763,771.92	22.29%	2,221	21.63%
2yrs - 3yrs	569,818,077.76	14.76%	1,570	15.29%
3yrs - 4yrs	511,089,454.58	13.24%	1,410	13.73%
4yrs - 5yrs	593,617,982.14	15.37%	1,524	14.84%
More Than 5 yrs	404,230,680.63	10.47%	1,077	10.49%
Total	3,860,981,849.97	100.00%	10,269	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	2,976,417,422.07	15.98%	8,578	16.41%
6 mths - 1yr	2,950,936,716.61	15.84%	8,645	16.54%
1yr - 2yrs	7,938,875,061.13	42.62%	22,400	42.87%
2yrs - 3yrs	3,728,400,825.22	20.01%	9,859	18.87%
3yrs - 4yrs	829,215,679.87	4.45%	2,136	4.09%
4yrs - 5yrs	205,237,911.75	1.10%	639	1.22%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	18,629,083,616.65	100.00%	52,257	100.00%

Loan Product Distribution

Fixed Option Home Loan	12,147,283,432.00	33.75%	34,366	27.82%
Flexi First Option Home Loan	2,047,919,109.05	5.69%	9,495	7.69%
Flexi First Option Investment Loan	592,820,707.79	1.65%	2,247	1.82%
IPL - Fixed Rate	6,482,132,483.60	18.01%	17,892	14.48%
Rocket - Housing Loan Variable - MSS	10,013,629,883.40	27.82%	42,325	34.25%
Rocket - Variable - IPL - MSS	4,709,278,019.12	13.08%	17,224	13.94%
Total	35,993,063,634.96	100.00%	123,549	100.00%

	Balance		Number of Loans	
	AUD\$	%		%
Remaining Tenor				
Less Than 1 yr	502,852.96	0.00%	62	0.05%
1yr - 5yrs	28,655,593.19	0.08%	741	0.60%
5yrs - 10yrs	225,738,156.49	0.63%	2,757	2.23%
10yrs - 15yrs	1,100,956,640.60	3.06%	7,919	6.41%
15yrs - 20yrs	3,204,451,467.12	8.90%	16,200	13.11%
20yrs - 25yrs	9,333,078,249.93	25.93%	33,254	26.92%
25yrs - 30yrs	22,099,680,674.67	61.40%	62,616	50.68%
Total	35,993,063,634.96	100.00%	123,549	100.00%

Delinquencies Information

31-60 days	57,205,499.04	0.16%	199	0.16%
61-90 days	26,844,198.85	0.07%	81	0.07%
91-120 days	858,465.07	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	84,908,162.96	0.23%	281	0.23%

Financial information: incorporation by reference of Interim Financial Report

On 9 May 2022, 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 2022, as set out on pages 97 to 133 (inclusive) of the Interim Financial Report. By virtue of this Supplement, pages 97 to 133 (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.

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 or trading position of the Issuer and its controlled entities taken as a whole since 31 March 2022.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2021 and no significant change in the financial or trading position of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2021.

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 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>.