

SUPPLEMENT DATED 19 AUGUST 2024 TO THE PROSPECTUS DATED 10 NOVEMBER 2023



**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 10 November 2023 (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 19 December 2023, 20 February 2024 and 9 May 2024) 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 30 June 2024; 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 293 of the Base Prospectus:

“Westpac 3Q24 update

The Group delivered unaudited net profit of \$1.8 billion for 3Q24, which was up 6% compared to the first half 2024 quarterly average. Excluding the impact of Notable Items, related solely to hedge

accounting which will reverse over time, unaudited net profit increased 2% to \$1.8 billion. The slight decline in pre-provision profit was more than offset by a reduction in impairment charges.

Operating momentum was positive with customer deposit growth of \$15.4 billion and loan growth of \$14.7 billion for 3Q24.

Operating trends

The Group net interest margin ("NIM") for 3Q24 was 1.92% and comprised of:

- Core NIM¹ of 1.82%, up 2 basis points, reflecting the benefit of higher earnings on capital and hedged deposits;
- Treasury and Markets income of 12 basis points, down 2 basis points; and
- Hedging items, that will reverse over time, which detracted 2 basis points.

Net interest income increased by 2% in 3Q24, reflecting both higher net interest margin and loan growth.

Non-interest income declined by 4% in the quarter on lower financial markets revenue.

Expenses increased by 2% in 3Q24 due to higher investment spend which is expected to be weighted towards the second half 2024, along with ongoing inflationary pressures particularly in technology services.

Impairment charges to average loans of 4 basis points in 3Q24 were down from 9 basis points compared with 1H24, reflecting an improvement in the economic outlook.

Financial strength

The Group net stable funding ratio was 113% for 3Q24.

Group credit impairment provisions were \$5.1 billion as at 30 June 2024. The ratio of collectively assessed provisions to credit risk weighted assets decreased slightly to 1.34% as at 30 June 2024.

Financial summary²

\$bn	3Q24	% movement 3Q24 - 1H24 qtr average	Excluding Notable Items	
			3Q24	% movement 3Q24 - 1H24 qtr average
Net interest income	4.7	2	4.7	-
Non-interest income	0.7	(4)	0.7	(4)
Net operating income	5.4	1	5.4	-
Operating expenses	(2.7)	2	(2.7)	2
Pre-provision profit	2.6	1	2.7	(2)
Impairment charges	(0.1)	(58)	(0.1)	(58)
Tax and non-controlling interests ("NCI")	(0.8)	4	(0.8)	2
Net profit after tax	1.8	6	1.8	2
Return on equity ("ROE")	10.0%	69bps	10.1%	36bps

¹ Core net interest margin is calculated by excluding Notable Items and Treasury and Markets.

² Table may not add up due to rounding.

Quarterly net profit³

\$bn					Excluding Notable Items			
	1Q24	2Q24	1H24 qtr average	3Q24	1Q24	2Q24	1H24 qtr average	3Q24
<i>Net interest income</i>	4.3	4.8	4.6	4.7	4.7	4.7	4.7	4.7
<i>Non-interest income</i>	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Net operating income	5.0	5.5	5.3	5.4	5.4	5.4	5.4	5.4
<i>Operating expenses</i>	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)
Pre-provision profit	2.4	2.8	2.6	2.6	2.7	2.7	2.7	2.7
<i>Impairment charges</i>	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
<i>Tax and NCI</i>	(0.7)	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Net profit after tax	1.5	1.8	1.7	1.8	1.8	1.7	1.8	1.8
ROE	8.3%	10.3%	9.3%	10.0%	9.8%	9.7%	9.8%	10.1%

The financial information for the three months ended 30 June 2024 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 30 June 2024. Any other financial information provided as at a date after 31 March 2024 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, 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 section principally covers and compares the three months ended 30 June 2024 ("3Q24") and first half 2024 ("1H24") quarterly average periods unless otherwise stated. The 1H24 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 31 December 2023 and the three months ended 31 March 2024. All amounts are in 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 'Introduction – Non-AAS financial measures' section in Westpac's 2024 Interim Financial 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 2023 and no significant change in the financial position or financial performance of the Issuer and its controlled entities taken as a whole since 30 June 2024.

There has been no material adverse change in the prospects of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2023 and no significant change in the financial position or financial performance of the CB Guarantor or the Westpac Covered Bond Trust since 30 September 2023.

³ Table may not add up due to rounding.

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 45 to 98 (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>.