

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 30 November 2022

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	Aa3
		Stable	Stable
	Secured Rating (Covered Bond)	AAA	Aaa

Issuer	Westpac Banking Corporation	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller and Group Guarantor	Westpac Banking Corporation	Administrative Agent	Westpac Securitisation Management Pty Ltd
Covered Bond Guarantor	BNY Trust Company of Australia Limited	CB Swap Provider	Westpac Banking Corporation
Security Trustee	BTA Institutional Services Australia Limited	GI Account Bank	Westpac Banking Corporation
Servicer	Westpac Banking Corporation	Stand-by Account Bank	Westpac Banking Corporation

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	30-Nov-2022
Period Start Date	01-Nov-2022
Period End Date	30-Nov-2022
Number of Housing Loans	128,645
Housing Loan Pool Size (AUD\$)	37,376,444,865
Other Assets (Cash/Intercompany Balances)	1,623,555,135
Average Housing Loan Balance (AUD\$)	290,539
Maximum Housing Loan Balance (AUD\$)	2,023,454
Weighted Average Current Loan-to-Value Limit	60.48%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	58.23%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.48%
Weighted Average Interest Rate (%)	3.99%
Weighted Average Seasoning (months)	49
Weighted Average Term to Maturity (months)	299
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Legal Term to Maturity	24.96
WAL of outstanding cover bond (yrs)	4.01
Are construction loans part of the eligible asset?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of guaranteed loans	0.00%
% of Owner Occupied (Product) ²	69.09%
% of Owner Occupied (EFS) ²	63.02%
% of ECB eligible assets in cover pool	0.00%
% Eligible assets in pool	100%
Revenue Receipts for the Period	148,886,836
Principal Receipts for the Period	871,544,011

¹ Index used: CoreLogic House Price 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.

Asset Coverage Test			AUD\$
A	The lower of:		34,573,008,401
	a) LTV Adjusted Outstanding Principal Balance	37,268,012,372	
	b) Asset Percentage Adjusted Outstanding Principal Balance	34,573,008,401	
B	Principal Receipts		1,623,555,135
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		0
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		36,196,563,536
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		31,557,816,632
	Excess / (Shortfall) (Amount of Demand Loan)		4,638,746,904
	Asset Coverage Test Passed		YES
	Asset Percentage (Current contractual)		92.5%
	Asset Percentage (Maximum contractual)		95.0%

Overcollateralisation		
	Legislative	3.00%
	Minimum Contractual	5.26%
	Current contractual (based on current Asset Percentage)	8.11%
	Current (value of assets in cover pool / face value of covered bonds)	23.58%
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

Portfolio Profile Distribution

Payment Type	Balance		Number of loans	
	AUD\$	%		%
Principal and Interest	34,069,231,388.40	91.15%	119,983	93.27%
Interest Only	3,307,213,476.72	8.85%	8,662	6.73%
Others	0.00	0.00%	0	0.00%
Total	37,376,444,865.12	100.00%	128,645	100.00%

Interest Rate Type	Balance		Number of loans	
	AUD\$	%		%
Fixed Interest Amount	18,496,535,589.03	49.49%	52,239	40.61%
Variable Interest Amount	18,879,909,276.09	50.51%	76,406	59.39%
Total	37,376,444,865.12	100.00%	128,645	100.00%

Geographic Distribution

By States

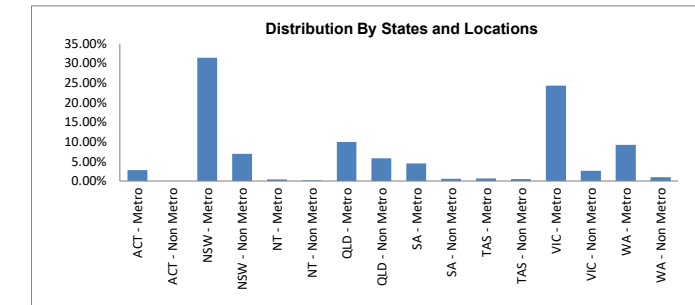
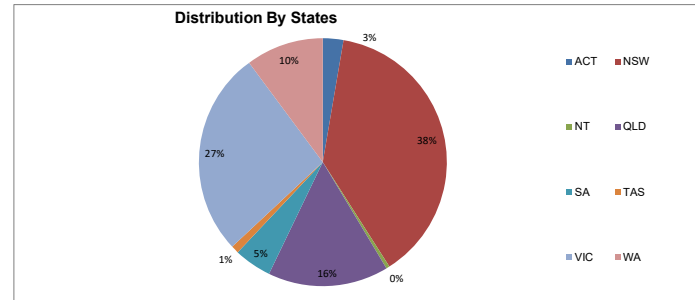
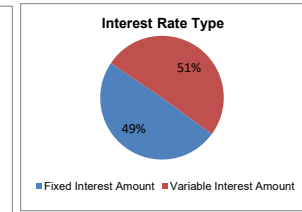
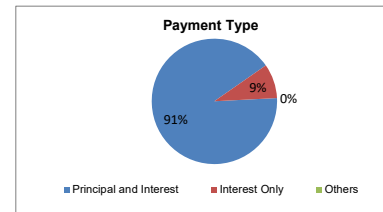
ACT	1,005,695,996.35	2.69%	3,490	2.71%
NSW	14,301,550,707.67	38.26%	43,198	33.58%
NT	170,215,303.66	0.46%	711	0.55%
QLD	5,876,638,936.25	15.72%	23,116	17.97%
SA	1,834,287,022.38	4.91%	8,025	6.24%
TAS	376,721,264.85	1.01%	1,811	1.41%
VIC	10,013,328,789.87	26.79%	32,936	25.60%
WA	3,798,006,844.09	10.16%	15,358	11.94%
Total	37,376,444,865.12	100.00%	128,645	100.00%

By Location

Metropolitan	30,938,124,797.14	82.77%	100,202	77.89%
Non Metro	6,438,320,067.98	17.23%	28,443	22.11%
Total	37,376,444,865.12	100.00%	128,645	100.00%

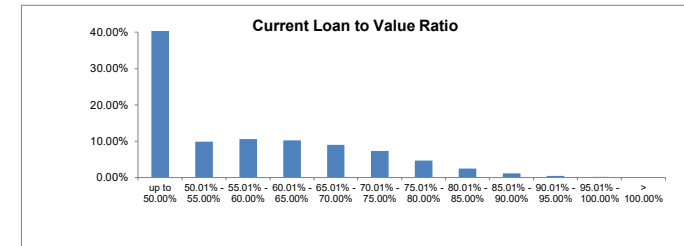
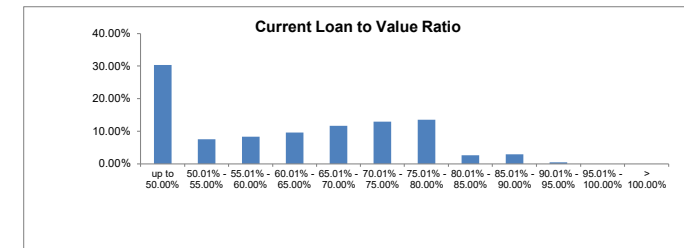
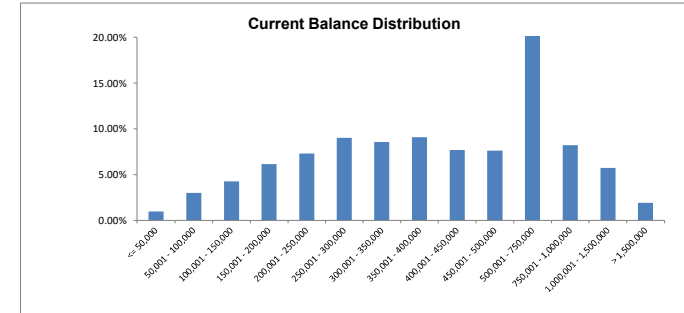
By States and Location

ACT - Metro	1,005,695,996.35	2.69%	3,490	2.71%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,721,944,925.09	31.36%	32,511	25.27%
NSW - Non Metro	2,579,605,782.58	6.90%	10,687	8.31%
NT - Metro	123,375,086.32	0.33%	490	0.38%
NT - Non Metro	46,840,217.34	0.13%	221	0.17%
QLD - Metro	3,714,973,082.57	9.94%	13,725	10.67%
QLD - Non Metro	2,161,665,853.68	5.78%	9,391	7.30%
SA - Metro	1,651,920,142.03	4.42%	6,930	5.39%
SA - Non Metro	182,366,880.35	0.49%	1,095	0.85%
TAS - Metro	217,527,051.74	0.58%	925	0.72%
TAS - Non Metro	159,194,213.11	0.43%	886	0.69%
VIC - Metro	9,065,966,534.57	24.26%	28,606	22.24%
VIC - Non Metro	947,362,255.30	2.53%	4,330	3.37%
WA - Metro	3,436,721,978.47	9.19%	13,525	10.51%
WA - Non Metro	361,284,865.62	0.97%	1,833	1.42%
Total	37,376,444,865.12	100.00%	128,645	100.00%

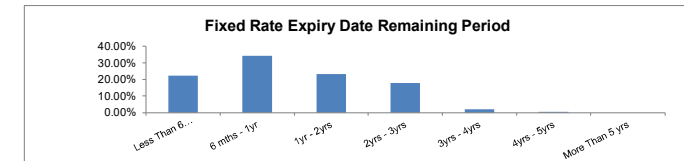
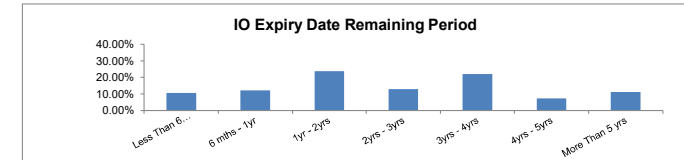
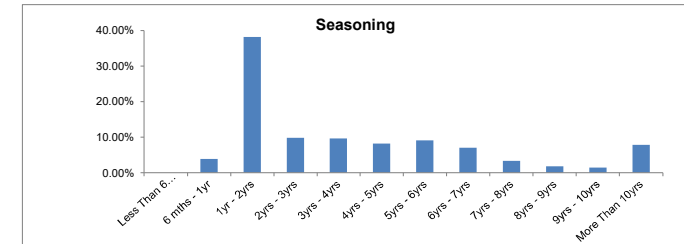
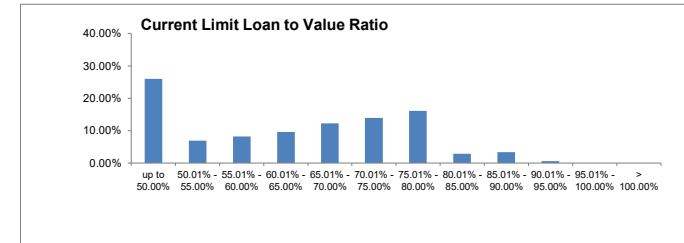


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	359,579,432.49	0.97%	13,696	10.64%
50,001 - 100,000	1,122,438,209.96	3.00%	14,647	11.39%
100,001 - 150,000	1,595,382,528.70	4.27%	12,669	9.85%
150,001 - 200,000	2,301,082,073.77	6.16%	13,059	10.15%
200,001 - 250,000	2,728,866,725.35	7.30%	12,060	9.37%
250,001 - 300,000	3,367,692,696.45	9.01%	12,234	9.51%
300,001 - 350,000	3,203,162,452.58	8.57%	9,853	7.66%
350,001 - 400,000	3,394,014,457.43	9.08%	9,057	7.04%
400,001 - 450,000	2,874,465,462.39	7.69%	6,766	5.26%
450,001 - 500,000	2,840,297,580.16	7.60%	5,986	4.65%
500,001 - 750,000	7,665,350,611.64	20.51%	12,826	9.97%
750,001 - 1,000,000	3,066,552,095.69	8.20%	3,584	2.79%
1,000,001 - 1,500,000	2,139,708,030.40	5.72%	1,785	1.39%
> 1,500,000	717,852,508.11	1.92%	423	0.33%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	11,333,949,674.00	30.32%	54,507	42.38%
50.01% - 55.00%	2,811,783,228.51	7.52%	9,113	7.08%
55.01% - 60.00%	3,120,882,274.43	8.35%	9,778	7.60%
60.01% - 65.00%	3,579,248,351.15	9.58%	11,027	8.57%
65.01% - 70.00%	4,361,740,439.72	11.67%	12,753	9.91%
70.01% - 75.00%	4,851,463,747.15	12.98%	13,689	10.64%
75.01% - 80.00%	5,053,696,351.54	13.52%	12,887	10.02%
80.01% - 85.00%	981,321,964.36	2.63%	2,228	1.73%
85.01% - 90.00%	1,091,322,540.57	2.92%	2,246	1.75%
90.01% - 95.00%	191,036,293.69	0.51%	417	0.32%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Current Loan To Value Ratio (Indexed) ³				
up to 50.00%	16,382,487,519.24	43.82%	72,499	56.35%
50.01% - 55.00%	3,689,326,005.97	9.87%	11,232	8.73%
55.01% - 60.00%	3,949,390,967.86	10.57%	11,405	8.87%
60.01% - 65.00%	3,845,058,079.75	10.29%	10,602	8.24%
65.01% - 70.00%	3,373,874,650.11	9.03%	8,834	6.87%
70.01% - 75.00%	2,738,888,187.84	7.33%	6,739	5.24%
75.01% - 80.00%	1,760,141,499.95	4.71%	4,068	3.16%
80.01% - 85.00%	923,859,680.12	2.47%	1,957	1.52%
85.01% - 90.00%	429,266,041.75	1.15%	809	0.63%
90.01% - 95.00%	160,516,244.02	0.43%	286	0.22%
95.01% - 100.00%	86,143,311.38	0.23%	140	0.11%
> 100.00%	37,492,677.13	0.10%	74	0.06%
Total	37,376,444,865.12	100.00%	128,645	100.00%

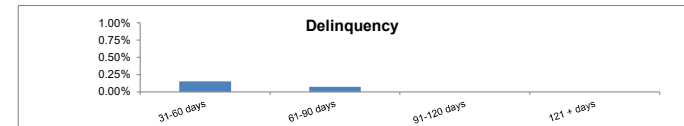
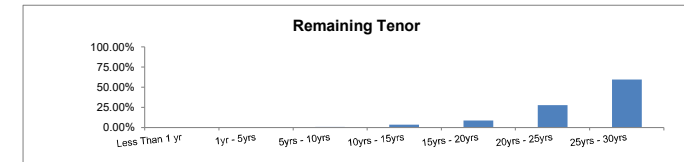
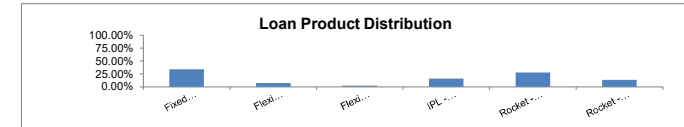
³ Index used: CoreLogic House Price Index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	9,717,228,425.63	26.01%	46,106	35.84%
50.01% - 55.00%	2,602,074,175.37	6.96%	8,811	6.85%
55.01% - 60.00%	3,067,407,640.97	8.21%	10,111	7.86%
60.01% - 65.00%	3,594,828,009.59	9.62%	11,678	9.08%
65.01% - 70.00%	4,590,856,789.42	12.28%	14,310	11.12%
70.01% - 75.00%	5,200,717,792.55	13.91%	15,570	12.10%
75.01% - 80.00%	6,037,411,079.04	16.15%	16,306	12.68%
80.01% - 85.00%	1,077,394,538.26	2.88%	2,562	1.99%
85.01% - 90.00%	1,248,665,082.01	3.34%	2,668	2.07%
90.01% - 95.00%	239,440,162.99	0.64%	522	0.41%
95.01% - 100.00%	421,169.29	0.00%	1	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	1,429,783,651.95	3.83%	3,826	2.97%
1yr - 2yrs	14,294,356,628.22	38.24%	41,723	32.43%
2yrs - 3yrs	3,671,415,535.72	9.82%	11,328	8.81%
3yrs - 4yrs	3,585,739,906.45	9.59%	11,712	9.10%
4yrs - 5yrs	3,044,164,305.47	8.14%	10,332	8.03%
5yrs - 6yrs	3,379,810,135.53	9.04%	11,549	8.98%
6yrs - 7yrs	2,617,012,224.12	7.00%	9,646	7.50%
7yrs - 8yrs	1,240,391,695.20	3.32%	4,844	3.77%
8yrs - 9yrs	655,300,330.07	1.75%	2,900	2.25%
9yrs - 10yrs	529,314,685.83	1.42%	2,616	2.03%
More Than 10yrs	2,929,155,766.56	7.84%	18,169	14.12%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	349,695,251.31	10.58%	902	10.42%
6 mths - 1yr	404,193,665.91	12.22%	1,046	12.08%
1yr - 2yrs	788,206,333.84	23.83%	2,085	24.07%
2yrs - 3yrs	424,632,839.14	12.84%	1,153	13.31%
3yrs - 4yrs	728,337,776.88	22.02%	1,874	21.63%
4yrs - 5yrs	239,405,412.14	7.24%	667	7.70%
More Than 5 yrs	372,742,197.50	11.27%	935	10.79%
Total	3,307,213,476.72	100.00%	8,662	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	4,112,641,852.21	22.24%	12,028	23.02%
6 mths - 1yr	6,324,449,386.81	34.19%	18,105	34.66%
1yr - 2yrs	4,297,093,173.31	23.23%	11,622	22.25%
2yrs - 3yrs	3,293,694,937.07	17.81%	8,916	17.07%
3yrs - 4yrs	379,413,903.99	2.05%	1,223	2.34%
4yrs - 5yrs	88,721,921.22	0.48%	344	0.66%
More Than 5 yrs	520,414.42	0.00%	1	0.00%
Total	18,496,535,589.03	100.00%	52,239	100.00%



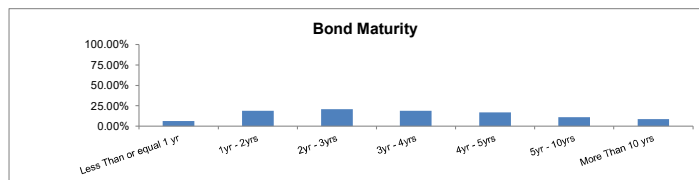
	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
Fixed Option Home Loan	12,679,126,027.45	33.92%	36,029	28.01%
Flexi First Option Home Loan	2,763,530,631.00	7.39%	12,343	9.59%
Flexi First Option Investment Loan	786,053,474.92	2.10%	2,892	2.25%
IPL - Fixed Rate	5,817,865,735.50	15.57%	16,211	12.60%
Rocket - Housing Loan Variable - MSS	10,380,534,692.38	27.77%	43,399	33.74%
Rocket - Variable - IPL - MSS	4,949,334,303.87	13.24%	17,771	13.81%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Remaining Tenor				
Less Than 1 yr	1,066,568.40	0.00%	69	0.05%
1yr - 5yrs	28,235,779.47	0.08%	753	0.59%
5yrs - 10yrs	261,916,760.41	0.70%	3,175	2.47%
10yrs - 15yrs	1,235,429,133.64	3.31%	8,778	6.82%
15yrs - 20yrs	3,251,553,649.86	8.70%	16,558	12.87%
20yrs - 25yrs	10,327,837,316.59	27.63%	36,366	28.27%
25yrs - 30yrs	22,270,405,656.75	59.58%	62,946	48.93%
Total	37,376,444,865.12	100.00%	128,645	100.00%
Delinquencies Information				
31-60 days	56,988,289.55	0.15%	164	0.13%
61-90 days	26,670,713.60	0.07%	79	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	83,659,003.15	0.22%	243	0.19%
Prepayment Information (CPR)				
		%		
1 Month CPR (%)		22.48%		
3 Month CPR (%)		22.04%		
12 Month CPR (%)		22.50%		
Cumulative		19.22%		



Bond Maturity

Series Number	ISIN	Issue Date	Currency	Issue Amount	FX Rate (FX/AUD)	Issue Amount AUD\$	Maturity Date	Maturity Yrs	Extended Due for Payment Date	Note Type	Coupon Rate
Series 2013-C4	AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.00000000	1,125,000,000.00	21/11/2023	0.97	21/11/2024	Soft Bullet	5.25000%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.00000000	50,000,000.00	04/06/2025	2.51	04/06/2026	Soft Bullet	3.87500%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.47500000	387,925,000.00	28/07/2031	8.66	28/07/2032	Soft Bullet	1.54600%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.57900000	157,900,000.00	29/01/2036	13.16	29/01/2037	Soft Bullet	1.61500%
Series 2017-C1	XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.47320000	1,473,200,000.00	17/05/2024	1.46	17/05/2025	Soft Bullet	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.47320000	736,600,000.00	17/05/2032	9.46	17/05/2033	Soft Bullet	1.37500%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.55390000	233,085,000.00	30/11/2037	15.00	30/11/2038	Soft Bullet	1.46600%
Series 2017-C6	XS1725389750	04/12/2017	EUR	100,000,000.00	1.56560000	156,560,000.00	04/12/2037	15.01	04/12/2038	Soft Bullet	1.52000%
Series 2018-C1	XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.53700000	1,921,250,000.00	16/01/2025	2.13	16/01/2026	Soft Bullet	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.53700000	768,500,000.00	14/01/2033	10.12	14/01/2034	Soft Bullet	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.71130000	855,650,000.00	18/01/2023	0.13	18/01/2024	Soft Bullet	Compounded Daily SONIA + 0.319%
Series 2018-C4	XS1768126135	08/02/2018	EUR	100,000,000.00	1.54840000	154,840,000.00	08/02/2038	15.19	08/02/2039	Soft Bullet	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.58660000	166,593,000.00	12/03/2038	15.28	12/03/2039	Soft Bullet	1.59400%
Series 2018-C6	XS1917808922	04/12/2018	EUR	1,000,000,000.00	1.56550000	1,565,500,000.00	04/12/2023	1.01	04/12/2024	Soft Bullet	0.50000%
Series 2019-C1	US96122XAM02	16/01/2019	USD	1,146,350,000.00	1.402721279	1,608,009,538.50	16/01/2024	1.13	16/01/2025	Soft Bullet	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	1.13	16/01/2025	Soft Bullet	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.43010000	572,040,000.00	29/01/2027	4.16	29/01/2028	Soft Bullet	0.25000%
Series 2019-C3	XS1978200472	05/04/2019	EUR	1,250,000,000.00	1.58140000	1,976,750,000.00	02/04/2026	3.34	02/04/2027	Soft Bullet	0.37500%
Series 2019-C4	XS1979271431	05/04/2019	EUR	110,000,000.00	1.58140000	173,954,000.00	05/04/2039	16.34	05/04/2040	Soft Bullet	1.25300%
Series 2019-C5	AU3CB0262335	05/04/2019	AUD	50,000,000.00	1.00000000	50,000,000.00	05/04/2034	11.35	05/04/2035	Soft Bullet	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.00000000	50,000,000.00	16/05/2034	11.46	16/05/2035	Soft Bullet	2.95000%
Series 2020-C1	US96122XAN84	16/01/2020	USD	1,360,600,000.00	1.459470504	1,985,755,567.88	16/01/2025	2.13	16/01/2026	Soft Bullet	2.00000%
Series 2020-C1	US96122WAN02	16/01/2020	USD	389,400,000.00	1.459470504	568,317,814.30	16/01/2025	2.13	16/01/2026	Soft Bullet	2.00000%
Series 2021-C1	XS2388390507	22/09/2021	EUR	1,250,000,000.00	1.61440000	2,018,000,000.00	22/09/2028	5.81	22/09/2029	Soft Bullet	0.01000%
Series 2021-C2	XS2388390689	22/09/2021	EUR	500,000,000.00	1.61440000	807,200,000.00	22/09/2036	13.81	22/09/2037	Soft Bullet	0.37500%
Series 2021-C3	USQ97417FA49	19/11/2021	USD	1,209,900,000.00	1.361655773	1,647,467,320.26	30/09/2026	3.83	30/09/2027	Soft Bullet	1.55200%
Series 2021-C3	US961214EZ26	19/11/2021	USD	540,100,000.00	1.361655773	735,430,283.22	30/09/2026	3.83	30/09/2027	Soft Bullet	1.55200%
Series 2022-C1	XS2455983358	16/03/2022	GBP	700,000,000.00	1.801911705	1,261,338,193.50	16/03/2026	3.29	16/03/2027	Soft Bullet	Compounded Daily SONIA + 1.0000%
Series 2022-C2	XS2463967286	05/04/2022	EUR	1,250,000,000.00	1.466705779	1,833,382,223.53	05/04/2027	4.34	05/04/2028	Soft Bullet	1.07900%
Series 2022-C3	AU3FN0069209	20/05/2022	AUD	1,200,000,000.00	1.00000000	1,200,000,000.00	20/05/2025	2.47	20/05/2026	Soft Bullet	3mth BBSW + 0.73%
Series 2022-C4	AU3CB0289452	20/05/2022	AUD	800,000,000.00	1.00000000	800,000,000.00	20/05/2025	2.47	20/05/2026	Soft Bullet	3.80000%
Series 2022-C5	US96122XAP33	07/06/2022	USD	694,400,000.00	1.391982183	966,592,427.62	07/06/2027	4.52	07/06/2028	Soft Bullet	3.37100%
Series 2022-C5	US96122WAP59	07/06/2022	USD	505,600,000.00	1.391982183	703,786,191.54	07/06/2027	4.52	07/06/2028	Soft Bullet	3.37100%
Series 2022-C6	CH1212189166	21/09/2022	CHF	175,000,000.00	1.514921982	265,111,346.77	21/09/2026	3.81	21/09/2027	Soft Bullet	1.48000%
Series 2022-C7	CH1213243871	21/09/2022	CHF	150,000,000.00	1.514921982	227,238,297.23	21/09/2029	6.81	21/09/2030	Soft Bullet	1.80250%
Series 2022-C8	XS2558574104	23/11/2022	EUR	750,000,000.00	1.543209877	1,157,407,407.41	23/11/2027	4.98	23/11/2028	Soft Bullet	3.10600%
						31,557,816,631.82		4.01			

	Balance	
	AUD\$	%
Less Than or equal 1 yr	1,980,650,000.00	6.28%
1yr - 2yrs	5,844,142,558.56	18.52%
2yr - 3yrs	6,525,323,382.18	20.68%
3yr - 4yrs	5,886,097,143.75	18.65%
4yr - 5yrs	5,233,208,250.10	16.58%
5yr - 10yrs	3,369,763,297.23	10.68%
More Than 10 yrs	2,718,632,000.00	8.61%
Total by Maturity	31,557,816,631.82	100.00%



Certain information regarding the Loans

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.

Additional Information

Indexed Valuation

The Reference Indexed Valuation means the valuation of the property increased or decreased as appropriate by the increase or decrease in the Reference Index since the date of that valuation. The Reference Index is currently the CoreLogic House Price Index. Therefore, the underlying property values used in relation to the covered bond pool of residential mortgages is updated to reflect current property market values at least quarterly. In the Asset Coverage Test and the Amortisation Test, the Indexed Valuation means where:

- the Reference Indexed Valuation is less than the valuation of the property, then the Reference Indexed Valuation is used
- the Reference Indexed Valuation is greater than the valuation of the property, then only 85% of the increase is applied

Below is an outline of information that Westpac has made available that may relate to categories of information noted in Article 14 "Investor Information" of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Directive**"). Westpac makes no representation or warranty that the information in this report or the Base Prospectus satisfies the requirements of the Directive. Investors should make their own determination and obtain professional advice as to the satisfaction of the requirements of Article 14 of the Directive.

The term Prospectus refers to the Westpac Banking Corporation Global Covered Bond Prospectus dated 11 November 2022 (the "**Base Prospectus**"), as supplemented.

Article 14 Investor information

- a. the value of the cover pool [page 1 of this report - Housing Loan Pool Size (AUD\$) and Other Assets (Cash/Intercompany Balances)] and outstanding covered bonds [page 7 of this report - Bond Maturity - Issue Amount AUD\$]
- b. a list of the International Securities Identification Numbers (ISINs) for all covered bond issues under that programme, to which an ISIN has been attributed [page 7 of this report - Bond Maturity - ISIN]
- c. the geographical distribution [page 3 of this report - Geographic Distribution By States and Location] and type of cover assets [page 1 of this report - Residential Mortgages and Other Assets (Cash/Intercompany Balances), page 6 of this report - Loan Product Distribution], their loan size [page 4 of this report - Current Loan Balance] and valuation method [page 4 of this report - Current Loan to Value Ratio (Indexed), pages 303-304 of the Base Prospectus - Approval and Underwriting Process, page 451 of the Base Prospectus - definition of "Indexed Valuation", page 7 of this report – Additional Information - Indexed Valuation]
- d. details in relation to market risk, including interest rate risk and currency risk, and credit and liquidity risks [pages 361-364 of the Base Prospectus - Credit Structure, pages 352-353 of the Base Prospectus - Interest Rate Swap Agreement, pdf pages 353-355 of the Base Prospectus - Covered Bond Swap Agreement, page 3 of this report - Payment Type and Interest Rate Type, page 4 of this report - Current Loan to Value Ratio (Unindexed), page 7 of this report - Bond Maturity - Currency and Coupon Rate]
- e. the maturity structure of cover assets [page 6 of this report - Remaining Tenor] and covered bonds [page 7 of this report - Bond Maturity], including an overview of the maturity extension triggers if applicable [pages 27-28 of the Base Prospectus - Extendable obligations under the Covered Bond Guarantee]
- f. the levels of required and available coverage, and the levels of statutory, contractual and voluntary overcollateralisation [page 2 of this report - Asset Coverage Test and Overcollateralisation]
- g. the percentage of loans where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No 575/2013 and in any case where the loans are more than 90 days due [page 6 of this report - Delinquencies Information]

Disclaimer

The information contained in this report is intended solely for investors who have acquired covered bonds issued under the U.S.\$40 billion Global Covered Bond Programme of Westpac Banking Corporation ABN 33 007 457 141 ("Westpac") after reviewing the Prospectus, (or prior prospectus at the time the covered bonds were offered), in compliance with any selling restrictions in the relevant prospectus, and after obtaining their own professional advice. This report is not to be provided to any other person without the prior written consent of Westpac.

This report does not constitute, in any jurisdiction, a recommendation, invitation, offer, or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. It is not a prospectus, information memorandum or offering circular (in whole or in part) and the information contained in this report has been prepared solely for information purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the covered bonds. It is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation.

None of Westpac (in any capacity) or any of its subsidiaries, affiliates, officers, employees, agents, advisers or contractors (including Westpac Securitisation Management Pty Limited (ABN 73 081 709 211) as Administrative Agent) (Westpac and each such person each being a "Relevant Person") makes any representation as to the accuracy or completeness of, or has any responsibility or liability for, any information contained in this report and this report must not be construed as creating any form of legal or other obligation on any of them. Each Relevant Person, to the fullest extent permitted by law, disclaims any and all responsibility for and will not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying upon this report (including errors, defects, misrepresentations or omissions) or otherwise arising in connection with this report.