

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

A\$1,104,000,000 Class A Notes due 2053
(the “Notes”)

being mortgage backed floating rate notes

(Notes Stock Code: 40878)

of

Series 2021-1 WST Trust

managed by

Westpac Securitisation Management Pty Limited

(incorporated in Australia with limited liability under the Corporations Act 2001)

in its capacity as manager of the Series 2021-1 WST Trust

and issued by

BNY Trust Company of Australia Limited

(incorporated in Australia with limited liability under the Corporations Act 2001)

in its capacity as trustee, and with recourse limited to the assets, of the Series 2021-1 WST Trust

The attached announcement has been released to the Australian Securities Exchange on which the Notes are listed.

The Notes are amortising debt securities. Information on the Notes, including outstanding principal, is available at www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/secured-funding/.

Australia, 22 December 2021

As at the date of this announcement, the board of directors of Westpac Securitisation Management Pty Limited comprises:

Directors

Richard Neil Burton

Rebecca Anne Coates

Joanne Renee Dawson

Gaetano Francesco Volpicella

Series 2021-1 WST Trust

ABN 88 590 240 875

Special Purpose Annual Report

From inception to the period ended 30 September 2021

SERIES 2021-1 WST TRUST

Contents

	Page
Manager's report	1
Statement of profit or loss and other comprehensive income	2
Balance sheet	3
Statement of changes in equity	4
Cash flow statement	5
Notes to the financial statements	6
Manager's declaration	10
Trustee's report	11
Independent auditor's report	12

This financial report, presented in Australian dollars, covers Series 2021-1 WST Trust (the Trust) as an individual entity. Series 2021-1 WST Trust is incorporated and domiciled in Australia.

The financial report was authorised for issue by Westpac Securitisation Management Pty Limited (the Manager) under delegation of BNY Trust Company of Australia Limited (the Trustee) on December, 2021. The Trustee has the power to amend and reissue the financial report.

The Manager's registered office is:

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000

SERIES 2021-1 WST TRUST

Manager's report

30 September 2021

For the purposes of this report, the 'Manager' refers to Westpac Securitisation Management Pty Limited. The Manager has prepared this special purpose financial report under delegation of BNY Trust Company of Australia Limited (the Trustee).

The Manager of Series 2021-1 WST Trust (the Trust) presents its report together with the financial statements of the Trust from the inception to the period ended 30 September 2021

Principal activities

The Trust's principal activities during the period consisted of holding the rights, but not the obligations, in relation to a pool of Westpac Banking Corporation (Westpac) originated residential home loans secured by mortgages funded with proceeds from the issuance of debt securities. The Trust has entered into swap agreements to manage its exposure to interest rate risk. The transactions with Westpac are accounted for based on the substance of the transactions (rather than the legal form) and are recognised in the accounts as part of a non-recourse loan.

Operating and financial review

The operating profit after income tax for the financial period ended 30 September 2021 was \$nil. As the income unitholders are presently entitled to all taxable profits, no income tax is payable by the Trust.

Significant changes in state of affairs and events during and since the end of the 2021 financial period

The Trust was established on 17 September 2021.

There have been no significant changes in the state of affairs of the Trust during the period.

On 7 October 2021, the Trust issued \$1,200,000,000 of residential mortgage backed securities, the proceeds were used to acquire a pool of Westpac originated residential home loans secured by mortgages. The Trust also entered into swap agreements with Westpac, to manage its exposure to interest rate risk.

The Manager is not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent financial period.

Developments and expected results

There are no likely developments that are expected to have a material impact on the results of the Trust.

Environmental disclosure

The operations of the Trust are not subject to significant environmental regulation under any law of the Commonwealth of Australia or of any state or territory of Australia. The Trust has not incurred any liability (including for rectification costs) under any environmental legislation.

Rounding of amounts

All amounts have been rounded to the nearest dollar, unless indicated to the contrary.

Signed in accordance with a resolution of the Directors of the Manager.



Richard Burton
Director

Sydney
7 December 2021



Rebecca Coates
Director

Sydney
7 December 2021

SERIES 2021-1 WST TRUST
Statement of profit or loss and other comprehensive income
For the period from 17 September 2021 to 30 September 2021

	2021 \$
Net interest income	-
Operating expenses	-
Operating profit before income tax	-
Income tax expense	-
Operating profit after income tax	-
Financing costs attributable to unitholders	-
Net profit for the period	-
Other comprehensive income	-
Total comprehensive income for the period attributable to unitholders of Series 2021-1 WST Trust	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the Notes to the financial statements.

SERIES 2021-1 WST TRUST
Balance sheet
As at 30 September

	Note	2021 \$
Assets		
Cash and cash equivalents	4(a)	20
Total assets		<u>20</u>
Liabilities		
Total liabilities excluding net assets attributable to unitholders		-
Net assets attributable to unitholders	3	20
Total liabilities		<u>20</u>
Net assets		<u>-</u>

The above balance sheet should be read in conjunction with the Notes to the financial statements.

SERIES 2021-1 WST TRUST
Statement of changes in equity
For the period from 17 September 2021 to 30 September 2021

	Total equity \$
Balance at 17 September 2021	-
Balance at 30 September 2021	-

Under Australian Accounting Standards (AAS), net assets attributable to unitholders are classified as financial liabilities rather than equity. As a result there was no equity at the start or the end of the period. The net assets attributable to the unitholders are disclosed in note 3 to the financial statements.

The above statement of changes in equity should be read in conjunction with the Notes to the financial statements

SERIES 2021-1 WST TRUST
Cash flow statement
For the period from 17 September 2021 to 30 September 2021

	2021
	\$

Cash flows from operating activities	
Net cash provided by/(used in) operating activities	4(b) _____ -
Cash flows from investing activities	
Net cash provided by/(used in) investing activities	_____ -
Cash flows from financing activities	
Proceeds from issue of units	_____ 20
Net cash provided by/(used in) financing activities	_____ 20
Net increase/(decrease) in cash and cash equivalents	20
Cash and cash equivalents as at the beginning of the period	_____ -
Cash and cash equivalents as at the end of the period	4(a) _____ 20

The above cash flow statement should be read in conjunction with the Notes to the financial statements.

SERIES 2021-1 WST TRUST

Notes to the financial statements

30 September 2021

1 General information

The Trust was established pursuant to a Notice of Creation of Trust under the Master Trust Deed from Westpac Securitisation Management Pty Limited (the Manager) to BNY Trust Company of Australia Limited (the Trustee) dated 17 September 2021.

The Trust's immediate and ultimate parent entity is Westpac Banking Corporation (Westpac), incorporated in Australia.

2 Financial statements preparation

(a) Basis of accounting

(i) General

The Trust is not a reporting entity because, in the opinion of the Directors of the Manager, there are no users dependent on a general purpose financial report.

This special purpose financial report has been prepared in accordance with the requirements of the Master Trust Deed, as amended by the Series Notice. The financial report has been prepared in accordance with the classification, recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the Directors to meet the needs of the unitholders.

(ii) Historical cost convention

The financial report has been prepared under the historical cost convention except for certain assets and liabilities as described in the accounting policies below, if applicable.

(iii) Balance sheet presentation

Assets and liabilities have been presented in order of liquidity on the face of the balance sheet.

(iv) Functional and presentational currency

The financial statements are presented in Australian dollars which is the Trust's functional and presentation currency. The functional currency is the main currency of the economy the Trust operates in.

(v) Offsetting

Financial assets and liabilities are presented net in the balance sheet when the Trust has an intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Assets

(i) Financial assets

Recognition

Purchases and sales by regular way of financial assets are recognised on trade-date, the date on which the Trust commits to purchase or sell the asset. Loans are recognised on settlement date, when cash is advanced to the borrowers.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

Classification and measurement

The Trust has grouped its financial assets as cash and cash equivalents

Financial assets measured at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The accounting policy for each category of financial asset mentioned above and the determination of its fair value is set out in the note for the relevant item.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

SERIES 2021-1 WST TRUST
Notes to the financial statements
30 September 2021

2 Financial statements preparation (continued)

(c) Net assets attributable to unitholders

Units are redeemable on a fixed date 80 years after the commencement of the Trust, unless the Trust is terminated before this date in accordance with the provisions of the Master Trust Deed. Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual income unit and residual capital units have been issued to unitholders. Residual income unitholders have a present entitlement to the distributable income of the Trust. Residual capital unitholders have no right to receive distributable income except on termination of the Trust to an amount equals to the initial subscription price, subject to availability of funds in the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of consideration received.

(d) Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resources is remote.

(e) New accounting standards

(i) *AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities*

These standards were issued in March 2020 and will be effective for the 30 September 2021 year end. The Trust has decided not to adopt AASB 1060 as it has been explicitly stated in the Trust's transaction documents that it is not required.

SERIES 2021-1 WST TRUST
Notes to the financial statements
30 September 2021

3 Net assets attributable to unitholders

	2021 \$
Net assets attributable to unitholders	20
Total net assets attributable to unitholders	20

	2021 \$
Movements in net assets attributable to unitholders	
Opening balance	-
Units issued during the period	20
Closing balance	20

	2021 Units
On issue at beginning of the period	-
Issued during the period	2
On issue at end of the period	2

The residual capital unit holder, Westpac, has no right to receive monies in respect of the Trust other than the right to receive, on the termination of the Trust, the entire beneficial interest of the Trust subject to the rights of the holders of the residual income unit.

Residual income and residual capital units were issued at a face value of \$10.

4 Notes to the cash flow statement

(a) Reconciliation of cash

	2021 \$
Cash with ultimate parent entity	20
Cash and cash equivalents at end of the period	20

(b) Reconciliation of net cash provided by/(used in) operating activities to operating profit for the period is set out below:

	2021 \$
Operating profit for the period	-
Changes in operating assets and liabilities	-
Net cash provided by/(used in) operating activities	-

5 Auditor's remuneration

The auditor's remuneration for the audit of the Trust's financial statements of \$20,000 was paid by the ultimate parent entity, Westpac.

6 Contingent liabilities and commitments

The Trust does not have any contingent liabilities or commitments other than those disclosed in note 7 below.

SERIES 2021-1 WST TRUST
Notes to the financial statements
30 September 2021

7 Subsequent events

On 7 October 2021, the Trust issued \$1,200,000,000 of residential mortgage backed securities, the proceeds were used to acquire a pool of Westpac originated residential home loans secured by mortgages. The Trust also entered into swap agreements with Westpac, to manage its exposure to interest rate risk.

No other matters have arisen since the period ended 30 September 2021 which are not otherwise dealt with in this report, that have significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent years.

SERIES 2021-1 WST TRUST
Manager's declaration
30 September 2021

We report that in our opinion:

- (a) the Series 2021-1 WST Trust (the Trust) has operated during the period ended 30 September 2021 in accordance with the provisions of the Master Trust Deed for the Trust;
- (b) the attached special purpose financial report of the Trust is properly drawn up in accordance with the Master Trust Deed for the Trust so as to present fairly the state of affairs of the Trust at 30 September 2021 in accordance with Note 2(a) to the financial report and the results and cash flows of the Trust for the period ended at that date; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

For and on behalf of the Manager
Westpac Securitisation Management Pty Limited
(ABN 73 081 709 211)



Richard Burton
Director

Sydney
7 December 2021



Rebecca Coates
Director

Sydney
7 December 2021

SERIES 2021-1 WST TRUST


Trustee's report

30 September 2021

Pursuant to the Master Trust Deed for the Trust this special purpose financial report has been prepared by Westpac Securitisation Management Pty Limited (the Manager), and has been audited by PricewaterhouseCoopers, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the financial report that require disclosure and that have not been disclosed.


Digitally
signed by
Mike
Thomson


Digitally signed by
David Mrkic
DN: cn=David Mrkic
e=David.Mrkic@BN
YMellon.com
Location:

Director

Director

For and on behalf of:
BNY Trust Company of Australia Limited
Sydney



Independent auditor's report

To the unitholders of Series 2021-1 WST Trust

Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Series 2021-1 WST Trust (the Trust) as at 30 September 2021 and its financial performance and its cash flows for the period 17 September 2021 to 30 September 2021 in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report.

What we have audited

The financial report comprises:

- the balance sheet as at 30 September 2021
- the statement of changes in equity for the period 17 September 2021 to 30 September 2021
- the cash flow statement for the period 17 September 2021 to 30 September 2021
- the statement of profit or loss and other comprehensive income for the period 17 September 2021 to 30 September 2021
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the declaration of the directors of the Trust Manager.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 2 (a) in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the Trust Manager to meet the requirements of the Master Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Series 2021-1 WST Trust and its unitholders and should not be distributed to or used by parties other than Series 2021-1 WST Trust and its unitholders. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999

Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors of the Trust Manager are responsible for the other information. The other information comprises the information included in the annual report for the period 17 September 2021 to 30 September 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Trust Manager for the financial report

The directors of the Trust Manager are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report, and for such internal control as the directors of the Trust Manager determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors of the Trust Manager have determined that the basis of preparation described in Note 2 (a) to the financial report is appropriate to meet the needs of the unitholders.

In preparing the financial report, the directors of the Trust Manager are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trust Manager either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Rob Spring', written in a cursive style.

Rob Spring
Partner

Sydney
7 December 2021