



# ASX RELEASE

**5 May 2026**

## **Westpac 1H26 Presentation and Investor Discussion Pack**

Westpac Banking Corporation (“Westpac”) today provides the attached Westpac 1H26 Presentation and Investor Discussion Pack.

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This document has been authorised for release by Tim Hartin, Company Secretary.

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# PRESENTATION AND INVESTOR DISCUSSION PACK

WESTPAC

2026 INTERIM FINANCIAL RESULTS

FOR THE 6 MONTHS ENDED 31 MARCH 2026



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# WESTPAC 2026 INTERIM RESULTS INDEX

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation (Westpac) and its activities. It is not intended to be relied up as financial advice. Refer to page 125 for the disclaimer.

This section compares the 1H26 and 2H25 periods for profit and loss items and 1H26 movements for balance sheet items, unless otherwise stated.

The performance measures exclude the impact of Notable Items which are non-AAS measures.

For further information refer to Westpac's 2026 Interim Financial Results.

Charts may not add due to rounding

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# ANTHONY MILLER

Chief Executive Officer



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# 1H26 HIGHLIGHTS

**OPERATING  
MOMENTUM**

**FINANCIAL  
STRENGTH**

**ACCELERATING  
EXECUTION**



# OPERATING ENVIRONMENT

## Robust foundations

### CET1 CAPITAL RATIO

**12.4%**

\$2.7bn surplus capital<sup>1</sup>

### DEPOSIT TO LOAN RATIO

**84%**

up 15ppts over 10 years

### CREDIT IMPAIRMENT PROVISIONS

**\$5.2bn**

\$1.9bn above the base case

## The Middle East conflict is having global impacts

- Upward pressure for inflation and interest rates
- Rising input costs for businesses
- Further increases to household living costs

## Australia remains an attractive market for capital and talent, with opportunities to build resilience

- Policy reform to boost productivity
- Accelerate the energy transition
- Improve housing affordability and regional prosperity

## Revised Australian economic forecasts

|           | Dec-26<br>Previous <sup>2</sup> | Dec-26<br>Latest |
|-----------|---------------------------------|------------------|
| GDP       | 2.4%                            | 1.0%             |
| Inflation | 2.7%                            | 4.6%             |
| Cash rate | 3.6%                            | 4.85%            |

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

<sup>1</sup> Capital above the target of 11.25% in normal operating conditions and after payment of the 1H26 dividend. <sup>2</sup> Previous forecast date was 19 December 2025.



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# CUSTOMER RESILIENCE

## BUSINESS AND HOUSEHOLD CONDITIONS HAVE SIGNIFICANTLY IMPROVED SINCE 2019



Improvement in business liquidity



Increase in customer mortgage buffers

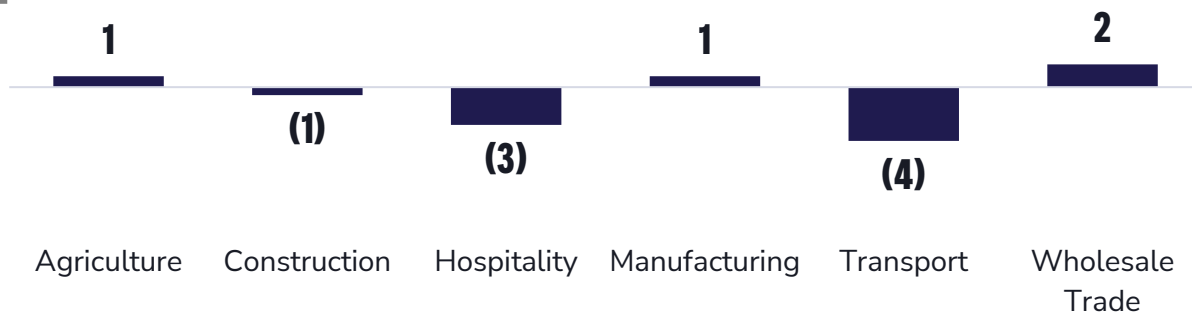


Increase in customers ahead on repayments

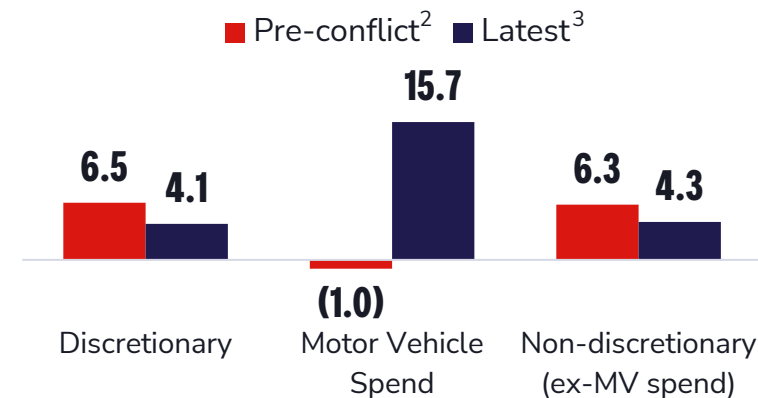
### Current indicators point to a broadly resilient operating environment

Change in income to expense ratios (ppts)<sup>1</sup>

**INDUSTRY AVERAGE DOWN 1 PPT**



Westpac Card Tracker annual change (%)



<sup>1</sup> Income to expense ratio for Mar-26 compared to average income to expense for Feb-23 to Feb-26. <sup>2</sup> Four weeks to 28-Feb-26 compared to four weeks to 28-Feb-25. <sup>3</sup> Four weeks to 18-Apr-26 compared to four weeks to 18-Apr-25.



# SUPPORTING CUSTOMERS AND COMMUNITIES

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**\$518bn**

in home lending<sup>1</sup>

**\$1bn**

commitment to support  
female entrepreneurs

**2030**

regional branch  
moratorium extended

**\$57m**

funding for tertiary scholarships  
and future leaders<sup>2</sup>

**\$3m**

committed to  
improve national  
literacy and numeracy<sup>4</sup>

**~\$4m**

dedicated to  
education-focused  
grants program<sup>5</sup>

**\$13m**

spent with  
Indigenous-owned  
suppliers<sup>3</sup>

**SUPPORTING  
GRASSROOTS  
SPORT**

**>500**

charities supported  
via employee donations<sup>6</sup>

1 Balance at 31-Mar-26. 2 Awarded by Westpac Scholars Trust since 2015 which is supported by Westpac but operates independently as a non-profit organisation. 3 Refer to the [2025 Sustainability Index and Datasheet](#) for definition. 4 Westpac has committed \$3 million over three years to three leading education charities. 5 Westpac Foundation will award approximately \$4 million annually in education grants. Westpac Foundation is supported by Westpac but operates independently as a non-profit organisation. 6 Under Westpac's Workplace Giving program, employees can make pre-tax donations via payroll to more than 500 registered charities through the Good2Give platform.



# 1H26 FINANCIAL PERFORMANCE

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**\$3.5bn**

NET PROFIT  
EX NOTABLE  
ITEMS<sup>1</sup>

↑ **1% TO 1H25**

**\$5.5bn**

PRE-PROVISION  
PROFIT

↑ **3% TO 1H25**

**7%**

DEPOSIT  
GROWTH  
OVER YEAR

**TO \$745BN**

**77**

INTERIM  
ORDINARY  
DIVIDENDS

↑ **1% TO 1H25**

**11.0%**

ROTE  
EX NOTABLE  
ITEMS<sup>1</sup>

↓ **7BPS TO 1H25**

**51.7%**

COST TO  
INCOME RATIO  
EX NOTABLE ITEMS<sup>1</sup>

↓ **16BPS TO 1H25**

**7%**

LOAN  
GROWTH  
OVER YEAR

**TO \$890BN**

**12.4%**

CET1  
CAPITAL  
RATIO

↑ **18BPS TO 1H25**

<sup>1</sup> Refer to page 39 for statutory net profit. Net profit ex Notable Items and cost to income ex Notable Items are used for internal management reporting as they better reflect underlying performance and are not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). These non-AAS measures are identified and described in the 'Introduction – Non-AAS financial measures' section in the 2026 Interim Financial Results.



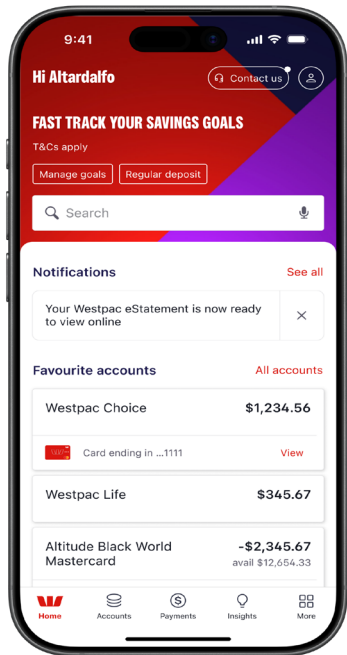
# IMPROVING CUSTOMER SERVICE

**=#2** CONSUMER NPS<sup>1</sup>,  
UP 4PTS

**#1** BUSINESS NPS<sup>1</sup>,  
UP 10PTS

**#1** INSTITUTIONAL FX<sup>2</sup>,  
3 YEARS RUNNING

## #1 MOBILE BANKING APP<sup>3</sup>



## FASTER AND EASIER EVERYDAY BANKING

**>50%**

Reduction in  
Choice account set  
up, down to 7 mins

**>50%**

Reduction in  
overdraft  
time to cash

**41%**

Increase in  
Consumer  
Digital Sales

**62%**

Increase in  
Business  
Digital Sales

## SAFE AND SECURE

**\$181m**

in potential customer  
scam losses prevented

**18%**

reduction in reported  
customer losses

1 For further details see page 122. 2 #1 market share and relationship strength 2023-2025. Refer to page 122 for source. 3 Forrester #1 Banking App in Australia 2023, 2024 and 2025.



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# INVESTING IN OUR PEOPLE

## Learning and development

- Expanded professional development and leadership programs
- Strong uptake of LinkedIn Learning, providing access to 20,000+ courses, AI role plays and coaching tools
- Microsoft Copilot licenses and training available to all eligible employees
- Maintained focus on sustained, deliberate actions to further reduce Westpac's gender pay gap

## Increasing front line bankers<sup>1</sup>

**BUSINESS &  
WEALTH UP**

**6%**

**CONSUMER  
UP**

**6%**

**INSTITUTIONAL  
UP**

**8%**

## EMPLOYEE ENGAGEMENT<sup>2</sup>

**79**

MAR-26

**TOP QUARTILE OF  
COMPANIES  
GLOBALLY**

**4 POINTS ABOVE  
THE GLOBAL  
AVERAGE**

1. Compared to Mar-25. 2. In September 2025, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable.

# STRONG DEPOSIT GROWTH

## Consumer deposits<sup>1</sup>

**\$379bn**

UP 8%<sup>2</sup>

- Enabled end-to-end digital onboarding for new migrants
- Youth onboarding and account opening process digitised

## Business deposits<sup>3</sup>

**\$156bn**

UP 5%<sup>2</sup>

- Transaction accounts 46% of total, up 1ppt<sup>2</sup>
- MFI stable at 19%<sup>2</sup>

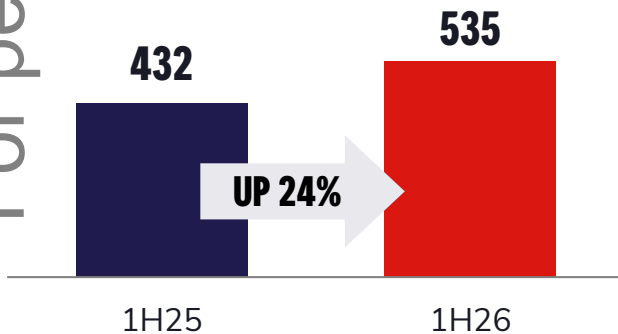
## Institutional deposits

**\$137bn**

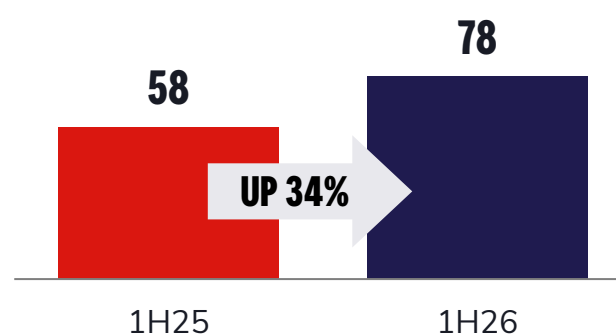
UP 12%<sup>2</sup>

- Deepening customer relationships
- Growth in transaction accounts from superannuation and resources sectors

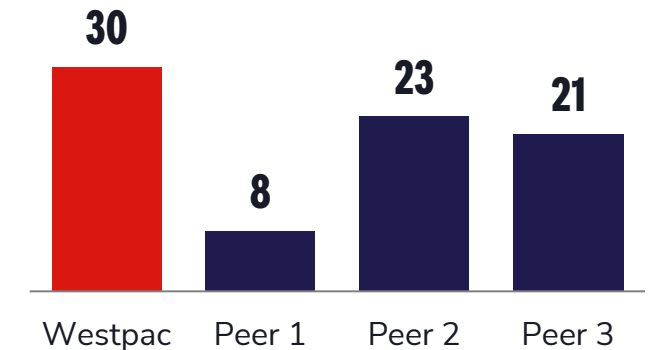
### Consumer transaction account sales (#'000)



### Business transaction account sales (#'000)



### Public sector market share<sup>4</sup> (%)



Transaction balance growth 5%<sup>2</sup>

Transaction balance growth 8%<sup>2</sup>

1 Consumer segment. 2 Compared to Mar-25. 3 B&W segment. 4 ADI System published by APRA in the Monthly ADI statistics.



# BUSINESS & INSTITUTIONAL LENDING MOMENTUM

## Business lending<sup>1</sup>

**\$120bn**

UP 13%<sup>2</sup>

- 70% of new lending to existing customers<sup>3</sup>
- Proprietary lending increased from 52% to 59% of new lending
- Invoice finance increased by 12%

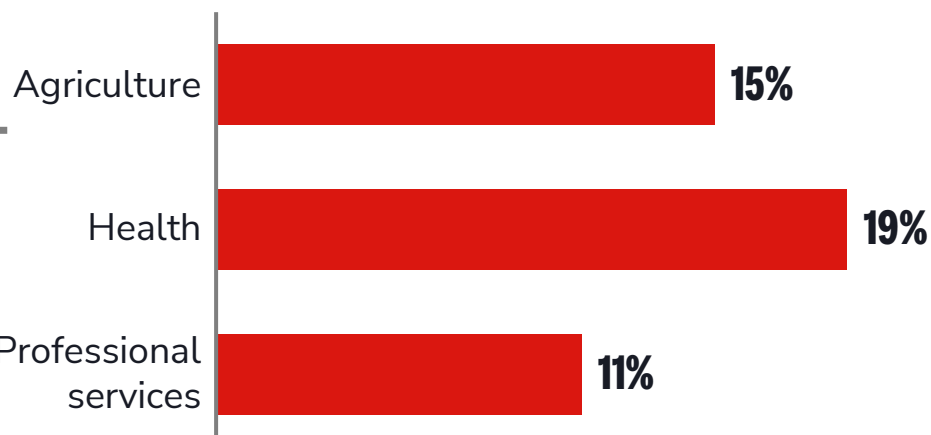
## Institutional lending

**\$131bn**

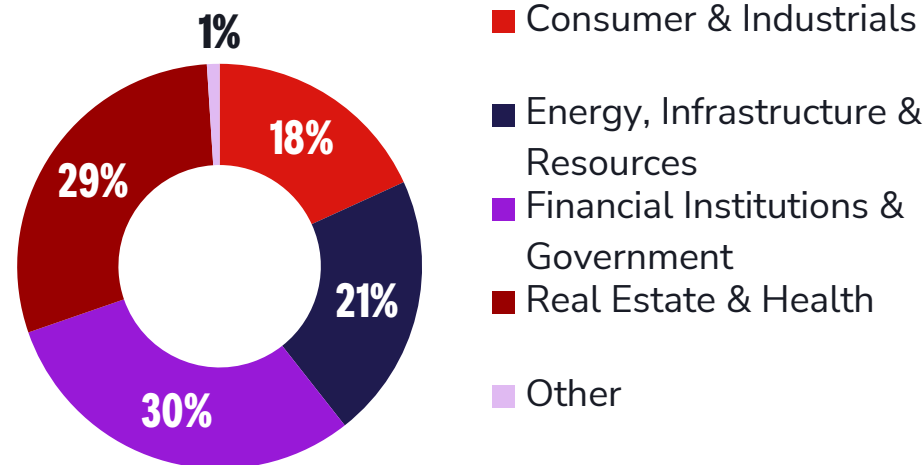
UP 23%<sup>2</sup>

- 73% of new lending with existing customers<sup>3</sup>
- Broad based growth with risk settings maintained
- Australia's largest lender to renewable energy and project finance<sup>4</sup>

### Growth in target sectors



### Diversified portfolio



1 In B&W segment. 2 Compared to Mar-25. 3 12 months to Mar-26. 4 IJ Global league table database, Australia, 12 months to 30 September 2025.



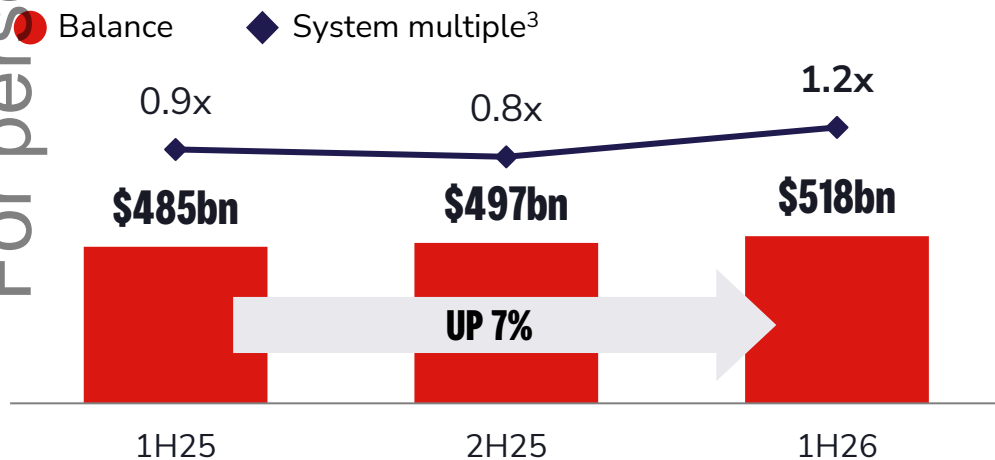
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# MORTGAGES: BALANCING GROWTH AND RETURN

## Actions to support proprietary mortgage growth

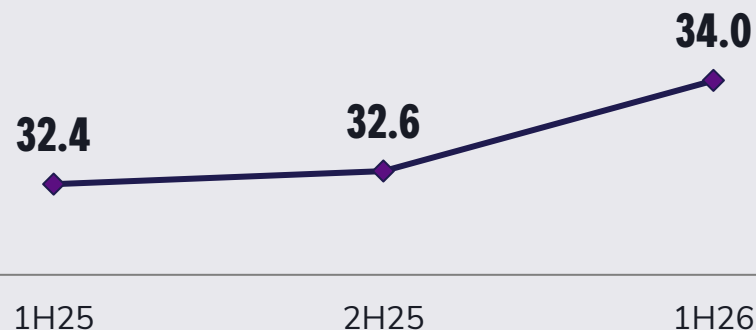
- Investment in Home Finance Managers
  - Improved retention
  - >60 lenders onboarded in 1H26
  - Faster onboarding
- 'Book a Banker' launched
- Brand consideration #2 up from #4<sup>1</sup>

## Solid growth<sup>2</sup>



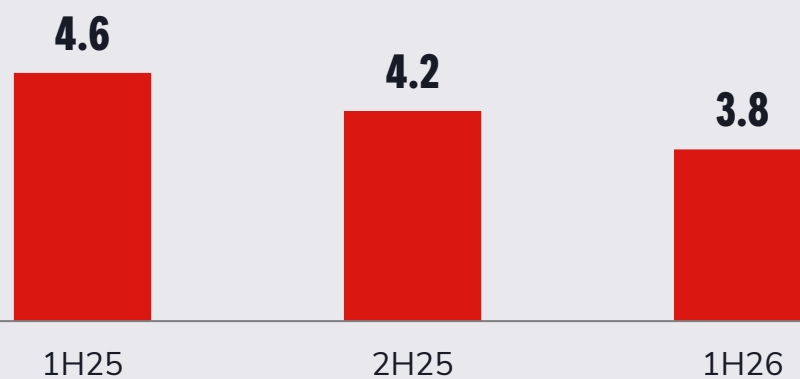
1 Source: 5D Proprietary brand tracking. Mar-26 compared to Mar-25. 2 Excludes RAMS. 3 ADI System published by APRA in the Monthly ADI statistics. 4 12 month median (50th percentile) time to unconditional approval. Prior periods have been restated.

## Improvement in proprietary mortgage flow (%)



## Improved service levels

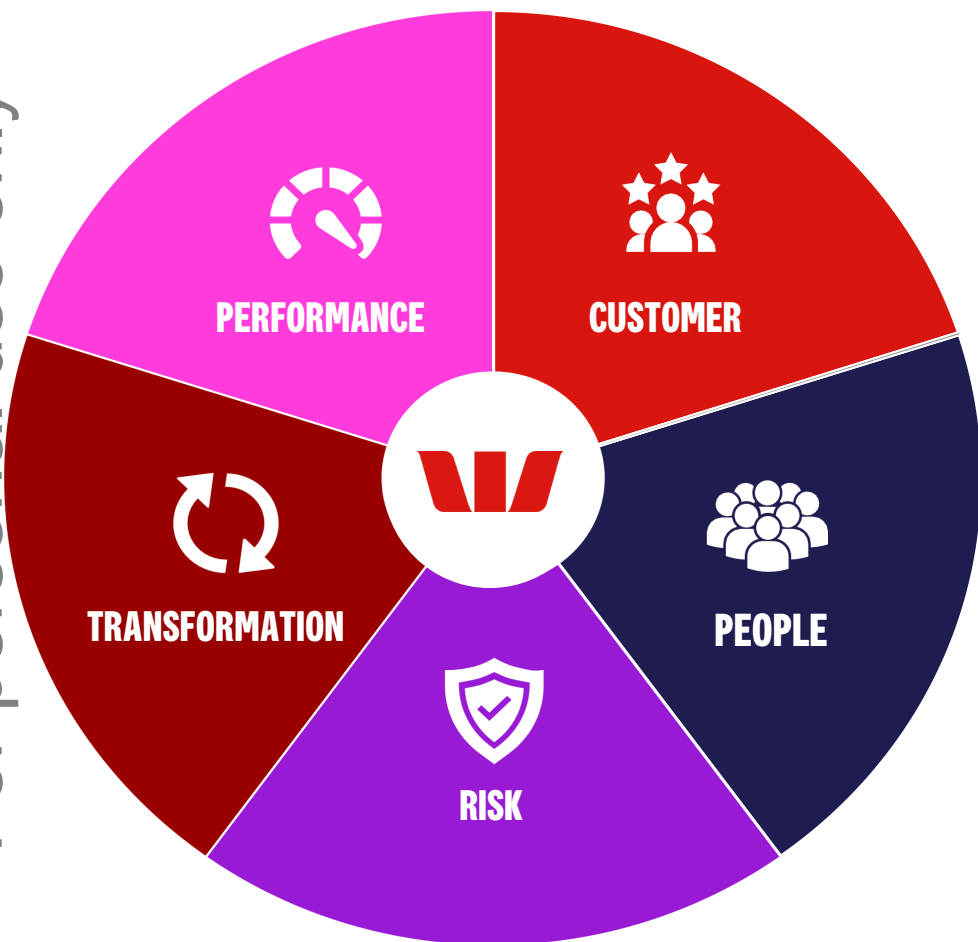
### Proprietary time to decision<sup>4</sup>



# CATALYST: ACCELERATING EXECUTION

## Strategic priorities

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## OPERATING MODEL

- Aligned to strategy
- 20 end-to-end delivery units
- Clear accountability for multi-year outcomes
- Brings teams closer to customers
- Persistent funding

## Objectives

- Improve customer service
- Increase effectiveness of change
- Simplify execution and governance
- Further strengthen risk management
- Support lower cost to income ratio

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

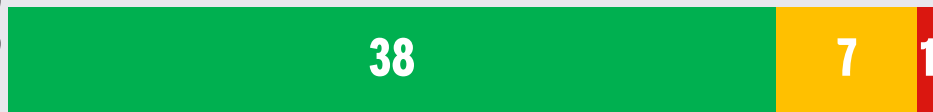
# UNITE: ONE BEST WAY

## INITIATIVES

**8** COMPLETE

**49** REMAINING

### STATUS<sup>1</sup>

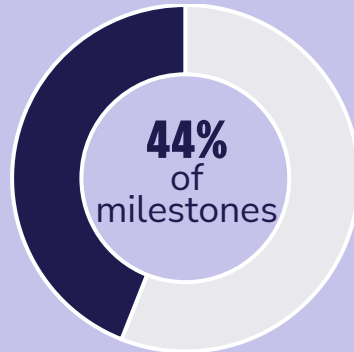


Percentage complete by project stage

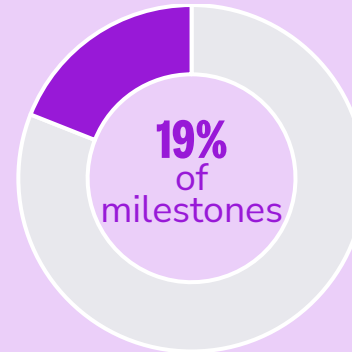
## DISCOVERY



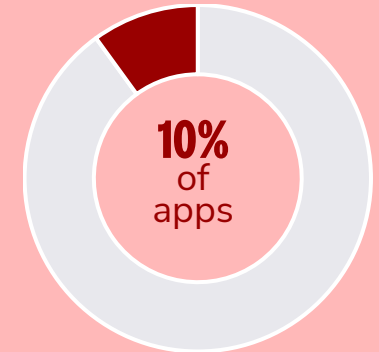
## SIMPLIFY



## IMPLEMENT



## DECOMMISSION



## 1H26 ACHIEVEMENTS

- Completed customer migration from Asgard to Panorama
- Announced migration of commercial customers to One Commercial Bank
- Launched Controlled Monies, digitising processes for business customers who hold client funds on trust

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<sup>1</sup> Excludes 3 initiatives with scope confirmed. Status rating changes with the identification and resolution of issues.



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# BIZEDGE: FAST, SIMPLE, DIGITAL LENDING ORIGINATION

## Expected outcomes<sup>1</sup>

Reduce banker loan processing time by

**~50%**

Reduce TTD<sup>2</sup> by

**~60%**

Decommission Legacy systems and tools

**27+**

Total Investment  
FY24 to FY29

**c.\$300m**

## Achievements since launch in Mar-25

**4**

RELEASES

**>15k**

APPLICATIONS

**\$10.5bn**

NEW  
LENDING

**>2hrs**

BANKER TIME  
SAVED PER  
APPLICATION

**~49%**

TTD<sup>2</sup>  
REDUCED

**9**

SYSTEMS &  
TOOLS  
REMOVED

## NEW CAPABILITY

- E-signature capability
- Automated upfront credit bureau enquiries
- Guided pathways support faster credit decisioning
- Supports eligible deals up to \$20m TCE

<sup>1</sup> These expected outcomes contain 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 125. <sup>2</sup> Time to decision.



# WESTPAC ONE - NEXT GENERATION BANKING CAPABILITY

## Expected outcomes<sup>1</sup>

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**LEADING TRANSACTION BANKING CAPABILITY**



**ENHANCED DIGITAL EXPERIENCE**



**REVENUE GROWTH**



**OPERATIONAL RISK REDUCED**

**INVESTMENT COST c.\$400m**

## 1H26 achievements

**DIGITISED SERVICING**

**ROLLOUT COMMENCED**

**WESTPAC ONE CONCIERGE**



**PROGRESSING ON TIME AND ON BUDGET**

## Westpac One platform live and scaling

- Enhanced digital experience live
- Real-time Treasury management pilot and additional features launching 2H26

**WESTPAC ONE PLATFORM**

|          |    |       |         |
|----------|----|-------|---------|
| Treasury | FX | Trade | Lending |
|----------|----|-------|---------|

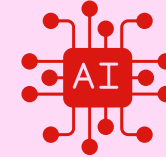
<sup>1</sup> These expected outcomes contain 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 125.



# AI FOR EVERYONE: SCALING ACCESS, ADOPTION AND TRAINING

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|                               |  |
|-------------------------------|--|
| <b>ENHANCING SAFETY</b>       | Scaled security capabilities for monitoring and detection of scams   |
| <b>BETTER SERVICE</b>         | Call, complaints and social media analytics to identify emerging themes and customer friction                                  |
| <b>DELIVERING INSIGHTS</b>    | Small Business bankers are leveraging Westpac Intelligence to better understand customer needs                                 |
| <b>SUPPORTING UNITE</b>       | Supporting delivery of UNITE, impact assessments reduced from 10 to <4 days  |
| <b>IMPROVING PRODUCTIVITY</b> | Microsoft 365 Copilot access and training for all employees with specialist tools made available for engineering and analytics |



**WESTPAC  
INTELLIGENCE  
BRINGS DATA AND  
AI TOGETHER TO  
IMPROVE INSIGHTS  
AND DECISION  
MAKING**

**COMPANY WIDE RESPONSIBLE AI AND RISK MANAGEMENT FRAMEWORK EMBEDDED**



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# NATHAN GOONAN

Chief Financial Officer



# 1H26 FINANCIAL PERFORMANCE

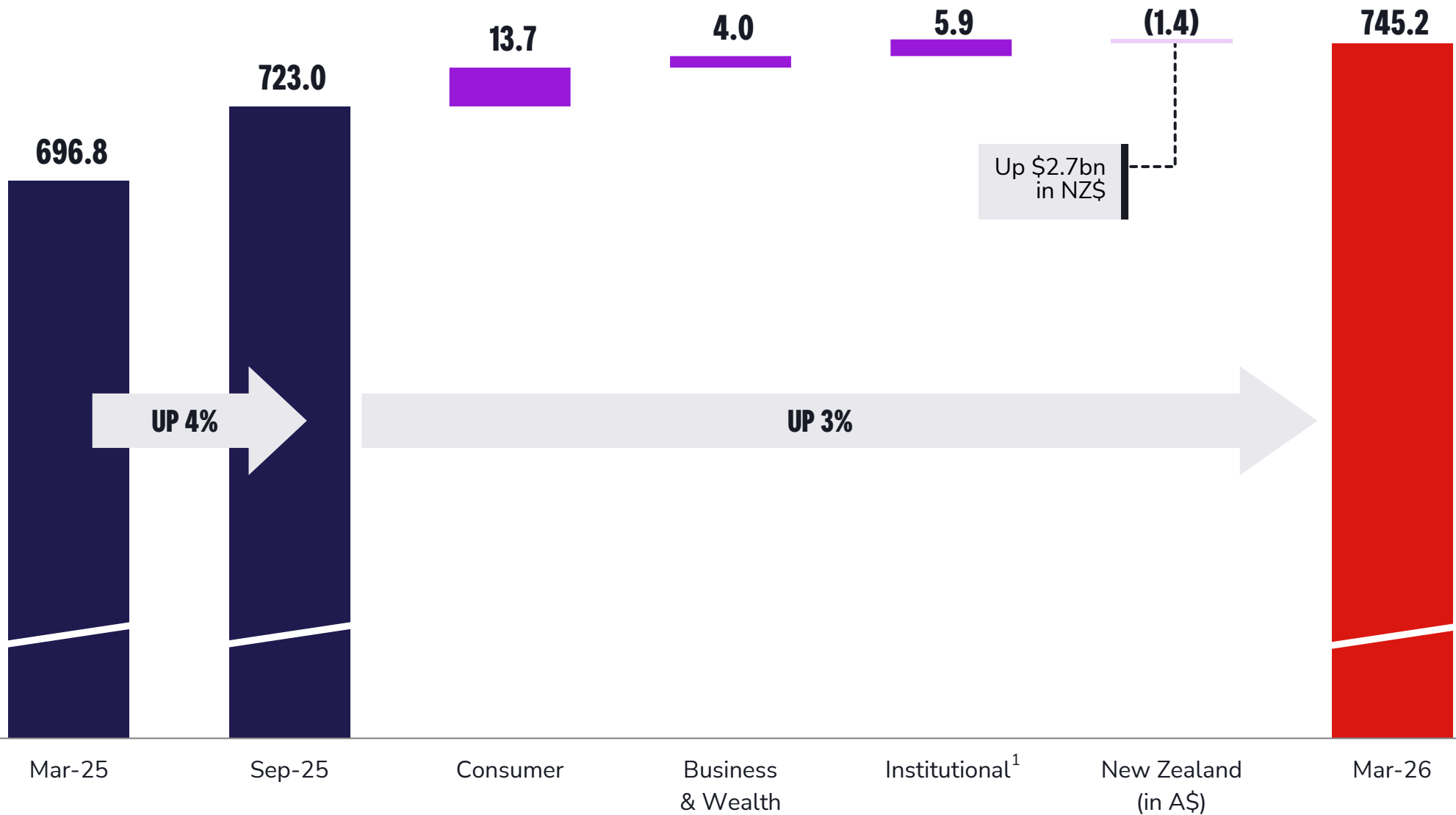
|  | 2H25      | 1H26             | Change |
|--|-----------|------------------|--------|
| Net profit                                     | \$3,599m  | <b>\$3,414m</b>  | (5%)   |
| Notable Items                                  | \$84m     | <b>(\$69m)</b>   | large  |
| <b>Excluding Notable Items:</b>                |           |                  |        |
| Net profit                                     | \$3,515m  | <b>\$3,483m</b>  | (1%)   |
| Earnings Per Share                             | 103c      | <b>102c</b>      | (1%)   |
| Revenue  | \$11.5bn  | <b>\$11.3bn</b>  | (2%)   |
| Expenses                                       | (\$6.2bn) | <b>(\$5.8bn)</b> | (6%)   |
| Expenses excluding restructuring charge        | (\$5.9bn) | <b>(\$5.8bn)</b> | (2%)   |
| Pre-provision profit                           | \$5.3bn   | <b>\$5.5bn</b>   | 4%     |
| Impairment charges to average loans annualised | 4 bps     | <b>10 bps</b>    | 6 bps  |

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# DEPOSIT GROWTH (\$BN)

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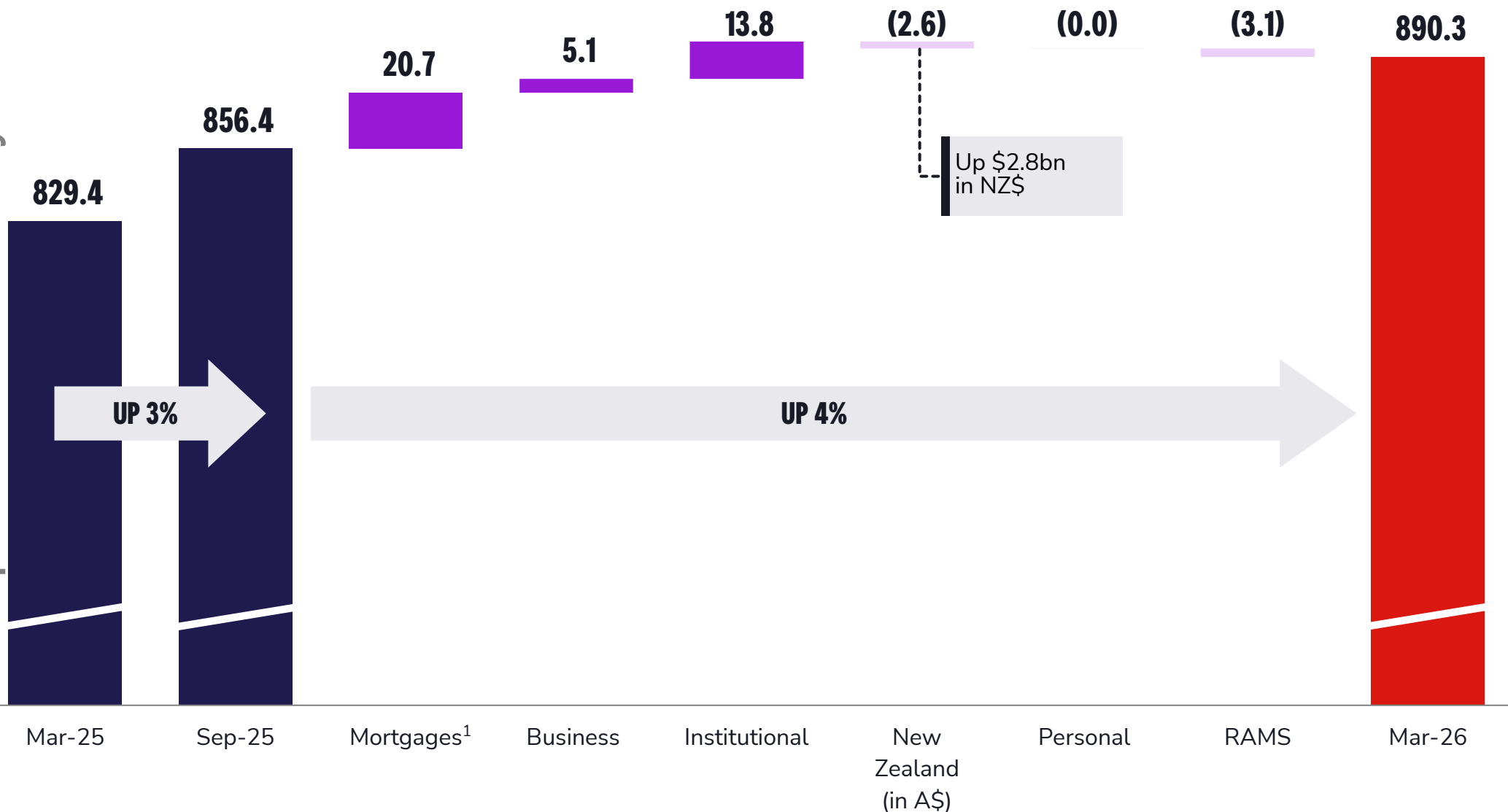


<sup>1</sup> Includes Treasury.



# GROSS LOANS (\$BN)

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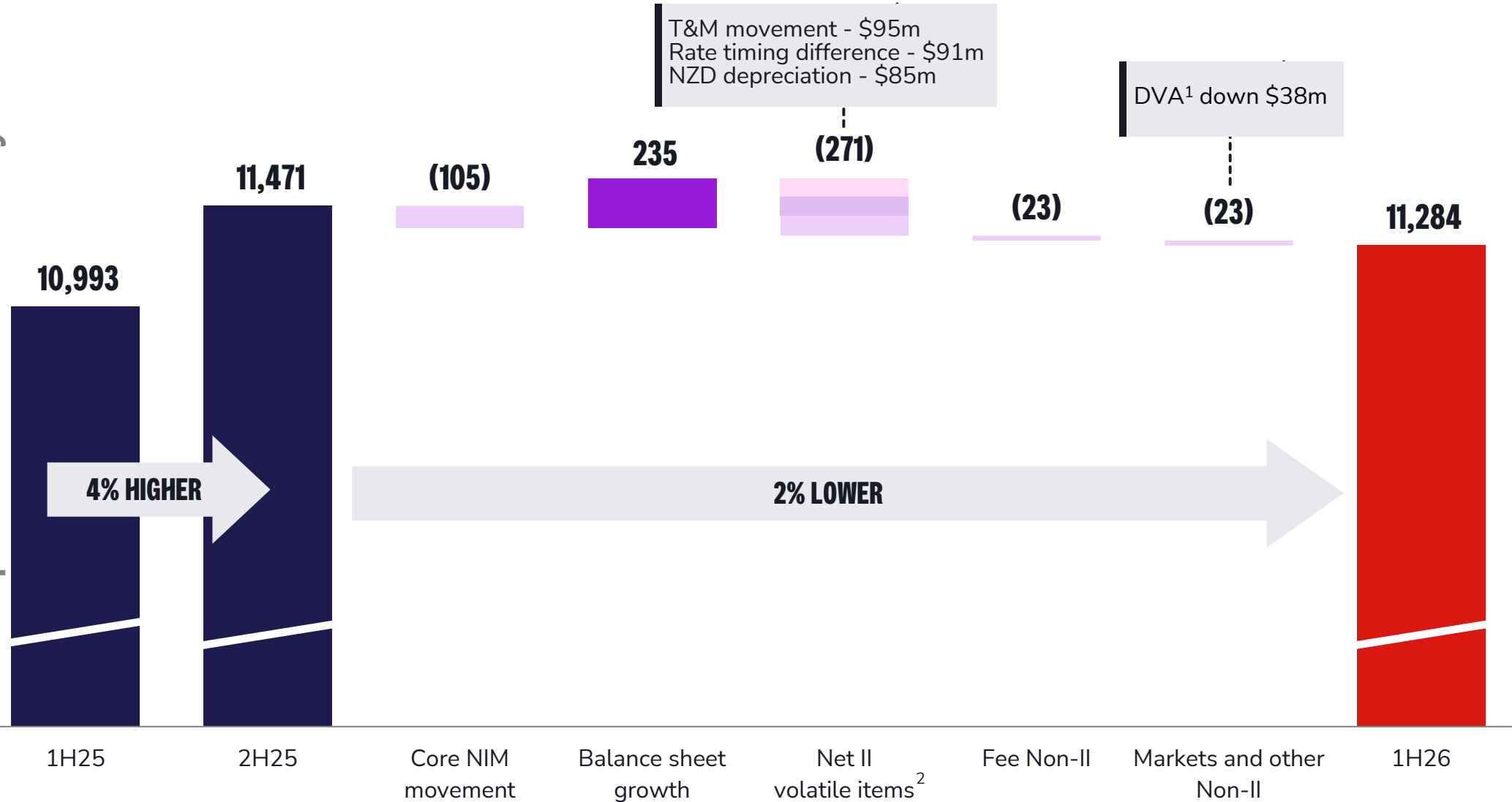


<sup>1</sup> Australian, excluding RAMS.



# OPERATING INCOME

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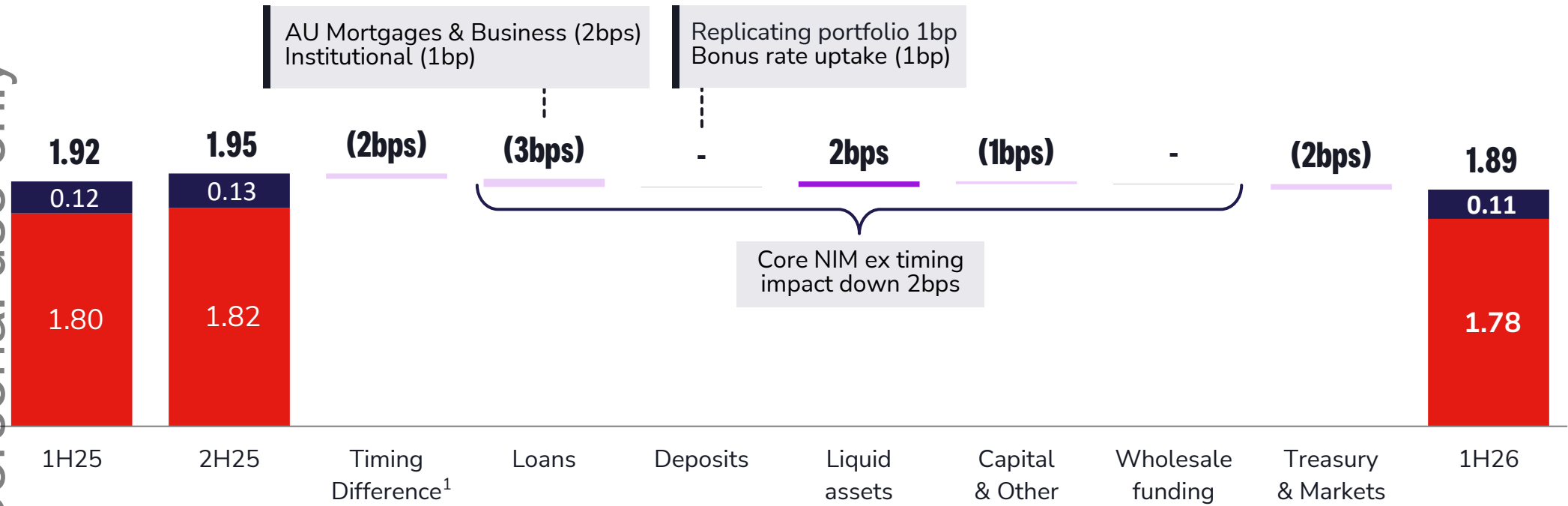
1 Derivative valuation adjustment. 2 Includes Treasury and markets, rate timing differences and the depreciation of the NZD.



# NET INTEREST MARGIN (%)

● Core NIM ● Treasury & Markets

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## KEY CONSIDERATIONS 2H26

- 1H26 timing differences tailwind ~1bp
- Net replicating portfolio benefit ~2bps<sup>2</sup>

## SENSITIVITIES

- 25bps RBA rate rise: timing headwind ~0.2bps in the half
- 25bps RBA rate rise: unhedged deposits<sup>3</sup> and capital ~1bp<sup>4</sup> annualised
- 5bps move in 3mth Bills/OIS: ~1bp<sup>4</sup> annualised

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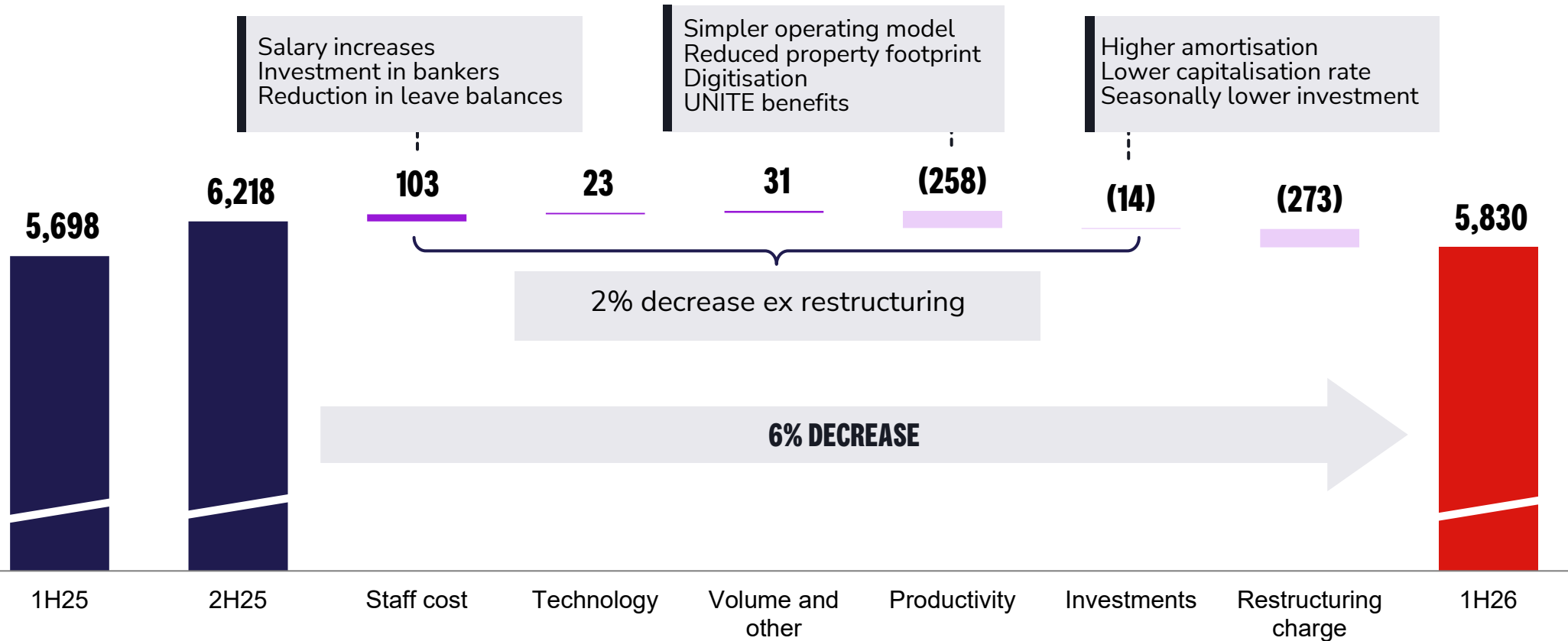
<sup>1</sup> The delay between the change in the RBA cash rate and when customers receive or pay their new interest rate. <sup>2</sup> Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2026. <sup>3</sup> Non Rate Sensitive.

<sup>4</sup> Based on 31-Mar-26 balances. <sup>4</sup> Based on 31-Mar-26 rates and balances.



# 1H26 EXPENSES (\$M)

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## KEY CONSIDERATIONS FY26

- Costs were seasonally lower in 1H26
- Technology costs weighted to 2H26
- UNITE spend to increase compared to FY25
- Modest increase in amortisation
- Investment capitalisation rate lower
- Cost trajectory is improving, productivity benefits >\$550m

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# INVESTMENT SPEND

## Investment spend

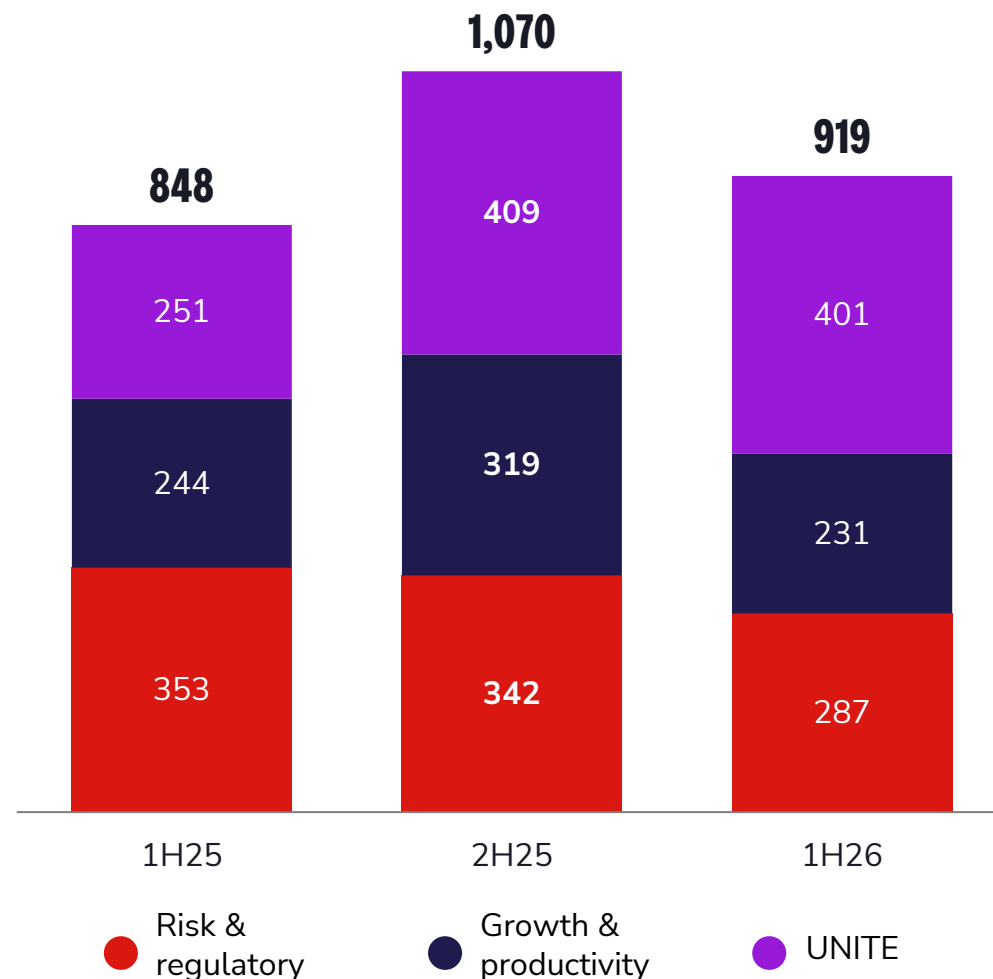
|                                    | 1H25  | 2H25  | 1H26  |
|------------------------------------|-------|-------|-------|
| Total expensed                     | 61%   | 60%   | 69%   |
| Capitalised software balance (\$m) | 2,532 | 2,414 | 2,177 |
| Amortisation expense (\$m)         | 485   | 510   | 527   |

### KEY CONSIDERATIONS FY26

- Investment spend ~\$2.0bn
- UNITE spend to \$850m - \$900m, ~75% expensed
- Growth & productivity and Risk & regulatory 60-65% expensed

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## Investment spend (\$m)

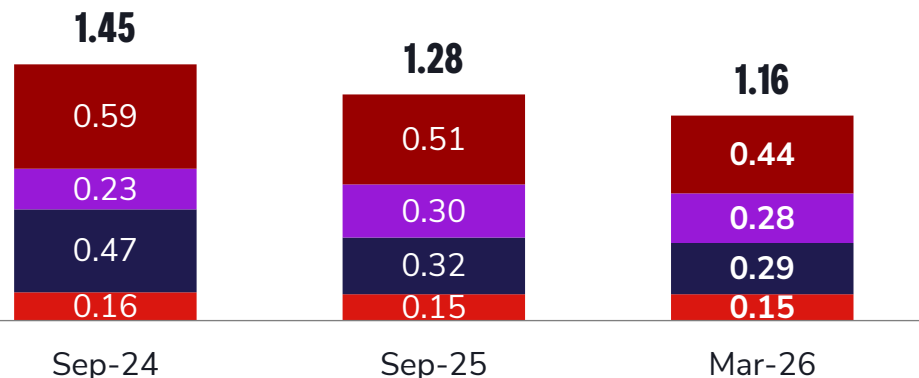


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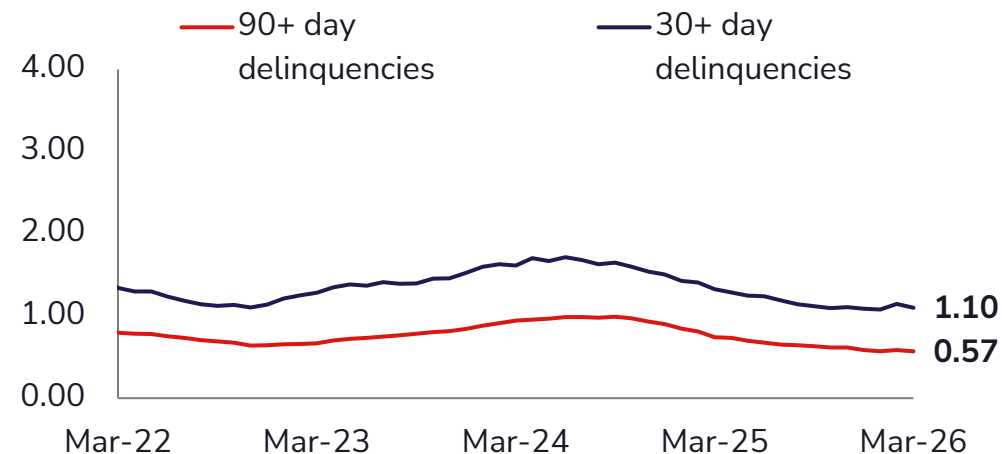
# CREDIT QUALITY

## Stressed exposures as a % of TCE

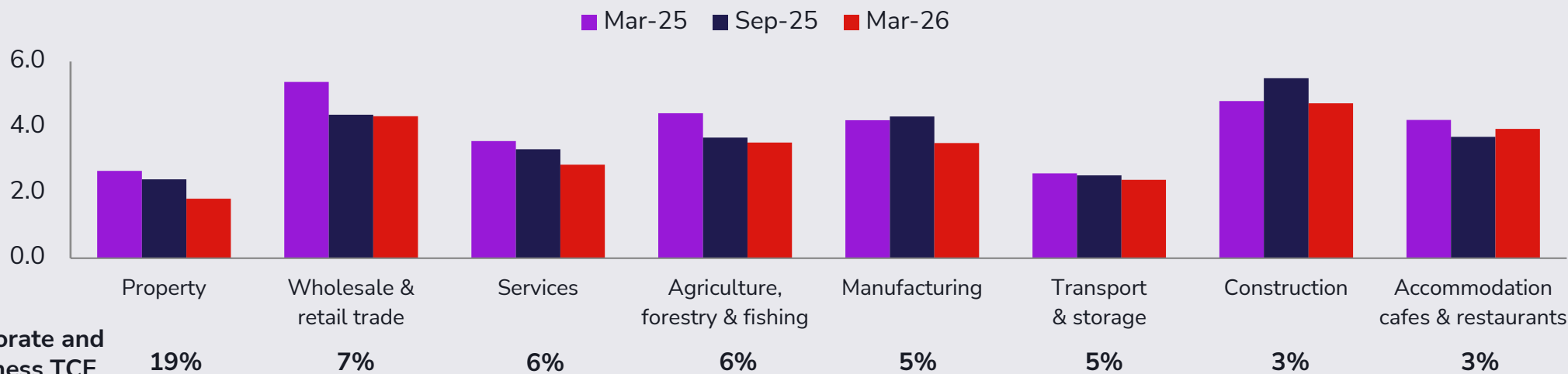
- Impaired
- Non-performing, <90 days
- Non-performing, 90+ days
- Watchlist & substandard



## Australian mortgage delinquencies (%)<sup>1</sup>



## Corporate and business stressed exposures by industry sector (%)



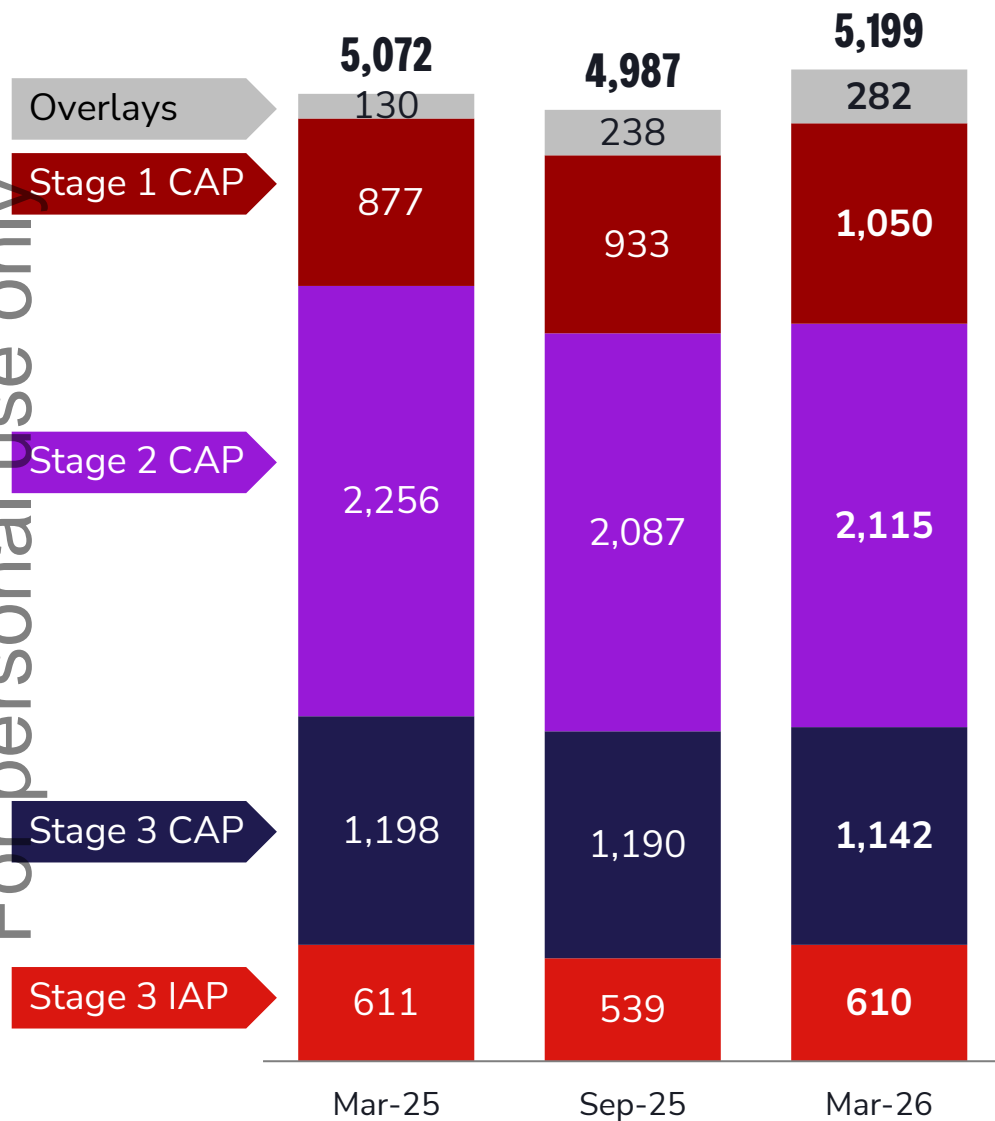
% of corporate and business TCE

<sup>1</sup> Excluding RAMS.



# IMPAIRMENT PROVISIONS \$1.9BN ABOVE BASE CASE (\$M)

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Provisions to gross loans of 0.58%, flat

CAP to credit RWA of 1.29%, up 4bps

CAP \$141m higher, key movements

- ⬆️ Base case economic outlook
- ⬇️ Reduction in mortgage delinquencies
- ⬆️ Overlays increased \$44m

IAP increased \$71m in transport and utilities sectors

Impairment charges 10bps of average loans

| Forecasts for base case ECL <sup>1</sup> | Base case |      | Downside      |
|--|-----------|------|---------------|
|  | 2026      | 2027 | Trough / peak |
| GDP growth                               | 1.0%      | 1.6% | (6%)          |
| Unemployment                             | 5.0%      | 4.9% | 11%           |
| Residential property prices              | 2.5%      | 3.0% | (27%)         |
| Commercial property prices               | 3.9%      | 4.6% | (32%)         |

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

<sup>1</sup> Forecast date is 30 March 2026.

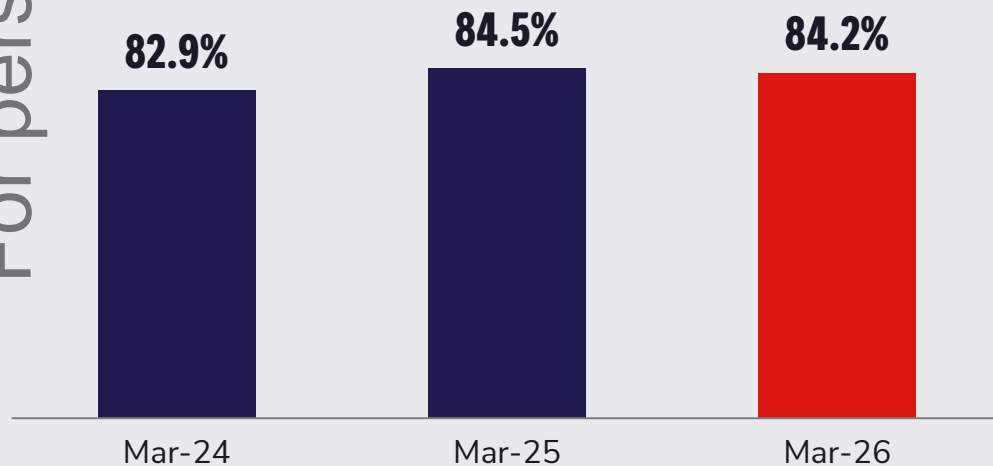


# FUNDING AND LIQUIDITY

Balance sheet positioned for geopolitical uncertainty and reduction in mortgages post RAMS settlement<sup>1</sup>

- Raised \$24bn<sup>2</sup> in new long-term funding, which is well ahead of our FY26 plan
- Increased short term funding and Institutional term deposits
- Funding and liquidity metrics at or above normal operating ranges

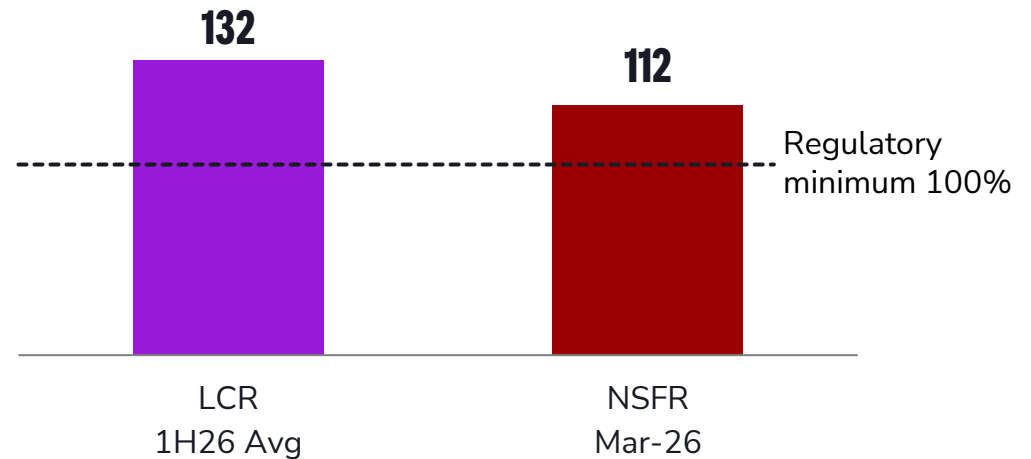
## Deposit to loan ratio (%)



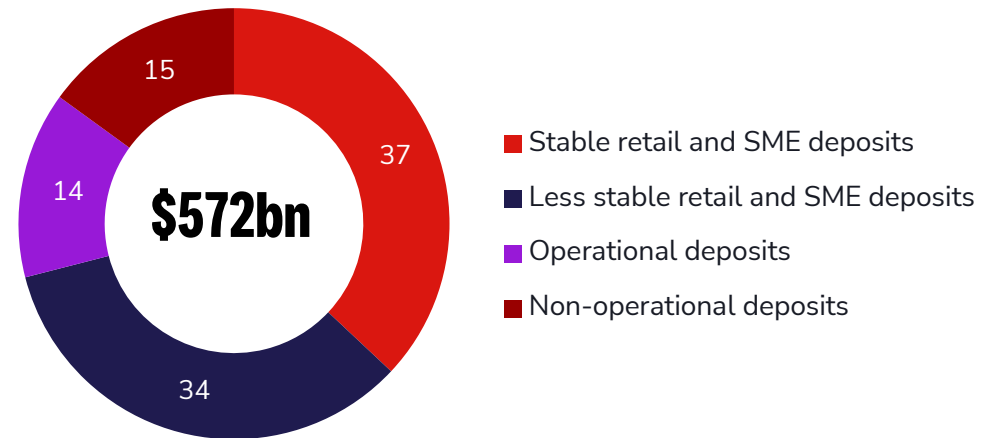
This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

1 The Group entered into an agreement to sell the RAMS portfolio which is scheduled to complete in Second Half 2026. 2 As at 30 April 2026.

## LCR and NSFR (%)



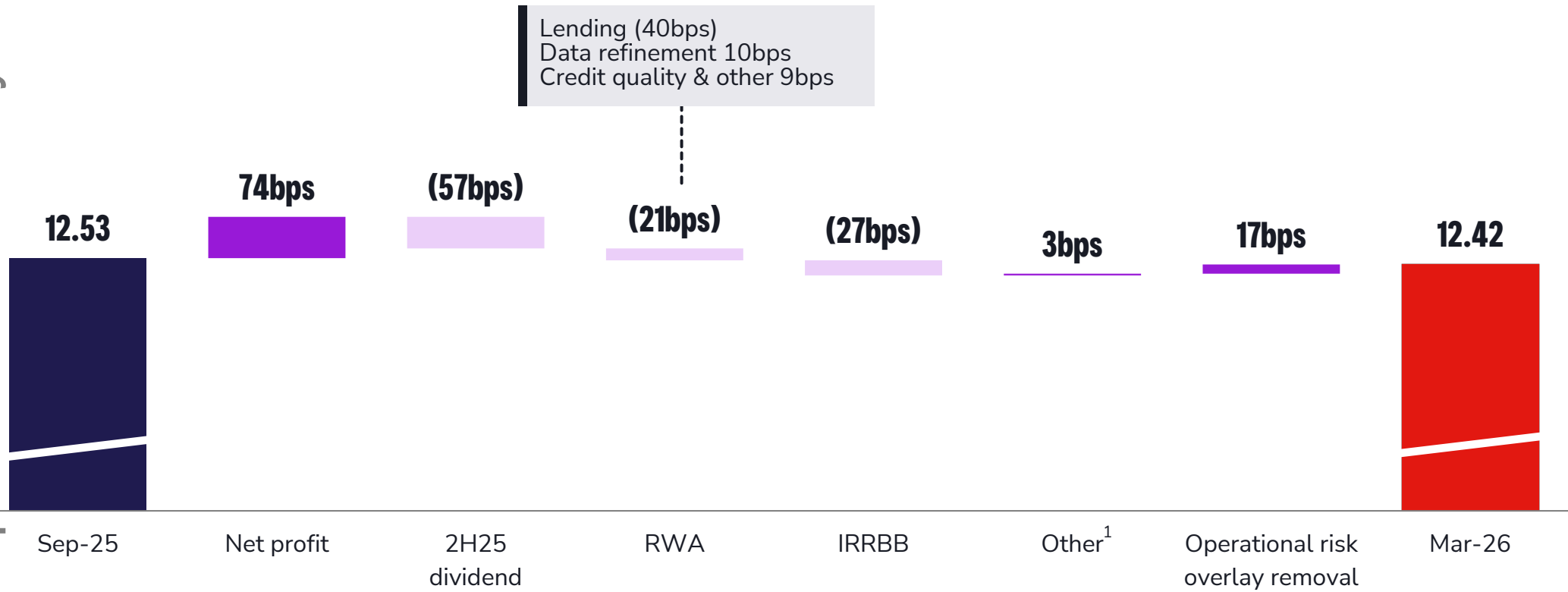
## LCR deposit mix (%)



# STRONG CAPITAL

## CET1 capital ratio %

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### OTHER CONSIDERATIONS

- RAMS sale<sup>2</sup> ~22bps
- Share buyback<sup>3</sup> (22bps)
- Standardised floor not binding in 1H26
- Energy intensive sectors asset quality sensitivity: 1 notch downgrade (~11bps)

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

1 Capital deductions and other items including FX translation impacts. 2 Scheduled to complete in Second Half 2026 and is subject to certain pre-conditions (including actions by third parties). 3 Remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.



# CAPITAL MANAGEMENT

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TARGET  
CET1 CAPITAL  
RATIO<sup>1</sup>

**>11.25%**

CAPITAL ABOVE  
TARGET AFTER  
1H26 DIVIDEND

**\$2.7bn**

1H26  
PAYOUT RATIO

**75.6%**

TARGET  
DIVIDEND  
PAYOUT RATIO  
RANGE

**65–75%**

DIVIDEND YIELD

**3.9%<sup>2</sup>**

FULLY FRANKED

**5.5%<sup>2</sup>**

DRP

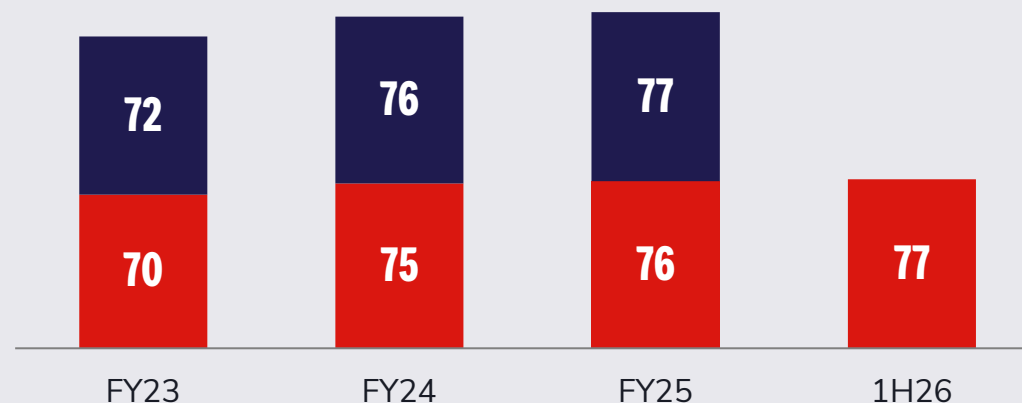
**NEUTRALISE**

1 In normal operating conditions. 2 Annualised, based on final dividend and 31-Mar-26 closing price of \$39.74. 3 No decisions have been made on future dividends or capital returns. 4 Adjusted franking credit balance post interim dividend payment.

## CAPITAL MANAGEMENT PRINCIPLES<sup>3</sup>

- Balance reinvestment to support franchise growth with shareholder returns, while maintaining flexibility
- Prioritise balance sheet strength
- Support timely and efficient distributions to shareholders
  - Sustainable, fully franked dividends
  - Target payout ratio range of 65% to 75% over the medium term
  - Disciplined and flexible approach to capital management and distribution of surplus capital, considering market conditions and \$3.7bn<sup>4</sup> franking credit balance

## ORDINARY DIVIDENDS PER SHARE (CENTS)



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# ANTHONY MILLER

Chief Executive Officer



# MEASURING PROGRESS

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**Metric** **Mar-26** **Sep-29 Target**

## SERVICE EXCELLENCE

|                                 |     |    |
|---------------------------------|-----|----|
| Consumer: NPS <sup>1</sup>      | =#2 | #1 |
| Business: NPS <sup>1</sup>      | #1  | #1 |
| Institutional: RSI <sup>2</sup> | =#3 | #1 |

## ONE BEST WAY

|                                  |                       |  |
|----------------------------------|-----------------------|--|
| Complete UNITE on time           | In progress           | <b>Complete</b>                                  |
| Complete UNITE on budget         | \$1,208m <sup>3</sup> | ~40%<br>of total investment<br>over FY25 to 1H29 |
| Employee engagement <sup>1</sup> | 79<br>(top quartile)  | <b>Top decile</b>                                |

## PERFORM

|  |               |                                     |
|--|---------------|-------------------------------------|
| Cost to income ratio relative to peers <sup>4</sup>      | 4.5ppts above | <b>Less than</b><br>peer average    |
| Return on tangible equity relative to peers <sup>4</sup> | 1.8ppts below | <b>Greater than</b><br>peer average |

1 For definitions see page 122. 2 Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study. 3 Cumulative spend Oct-23 to Mar-26. 4 Excludes Notable Items. The information on this page contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on Westpac. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, Westpac is not responsible for updating, or obliged to update, any matter arising after the date of this presentation. The information in this page is subject to the information in Westpac's ASX filings, including in its 2025 Annual Report and elsewhere in this presentation.





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# INVESTOR DISCUSSION PACK

# CREATING VALUE FOR OUR SHAREHOLDERS, CUSTOMERS, OUR PEOPLE, COMMUNITY AND THE ENVIRONMENT IN 1H26

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| SHAREHOLDERS  | CUSTOMERS                                       | OUR PEOPLE   | COMMUNITY  | ENVIRONMENT  |
|---|---|--|--|--|
| <b>\$3.4bn</b><br>Net Profit, down 5% on 2H25                         | <b>13 million</b><br>Customers across the Group | <b>79</b><br>Employee Engagement Index, top 25% of companies globally <sup>2</sup> | <b>\$150m</b><br>Spent in 1H26 to support access to cash in Australian communities | <b>89%</b><br>Reduction in scope 1 and 2 emissions from our 2021 baseline <sup>4,6</sup> |
| <b>\$3.5bn</b><br>Net Profit ex Notable Items, down 1% on 2H25        | <b>#1</b><br>Mobile Banking App <sup>1</sup>    | <b>46%</b><br>Women in the Executive Team  | <b>\$1.7bn</b><br>Income tax expense, including the bank levy                      | <b>42%</b><br>Reduction in scope 3 upstream emissions since 2021 <sup>4,6</sup>          |
| <b>\$2.6bn</b><br>To be returned to shareholders via dividends        | <b>+\$34bn</b><br>Loans in 1H26                 | <b>34,937</b><br>Employees <sup>3</sup>  | <b>\$28m</b><br>Spent with diverse suppliers <sup>4</sup>                          | <b>10%</b><br>Increase in sustainable finance lending <sup>4</sup>                       |
| <b>11.0%</b><br>Return on tangible equity ex Notable Items, up 14 bps | <b>+\$22bn</b><br>Customer deposits in 1H26     | <b>\$3.2bn</b><br>Paid in salaries   | <b>1000</b><br>Scholarships awarded over 10 years <sup>5</sup>                     | <b>17%</b><br>Increase in sustainable bond facilitation <sup>4</sup>                     |

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 In September 2025, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable. 3 Full time equivalent. 4 Refer to the FY25 Sustainability Index and Datasheet for more information on the definitions and additional metrics. 5 Scholarships were awarded by Westpac Scholars Trust. Westpac Group provides support to Westpac Scholars Trust. While Westpac was involved in establishing this trust, it is a non-profit organisation that is separate to the Westpac Group. 6 As at Sep-25.





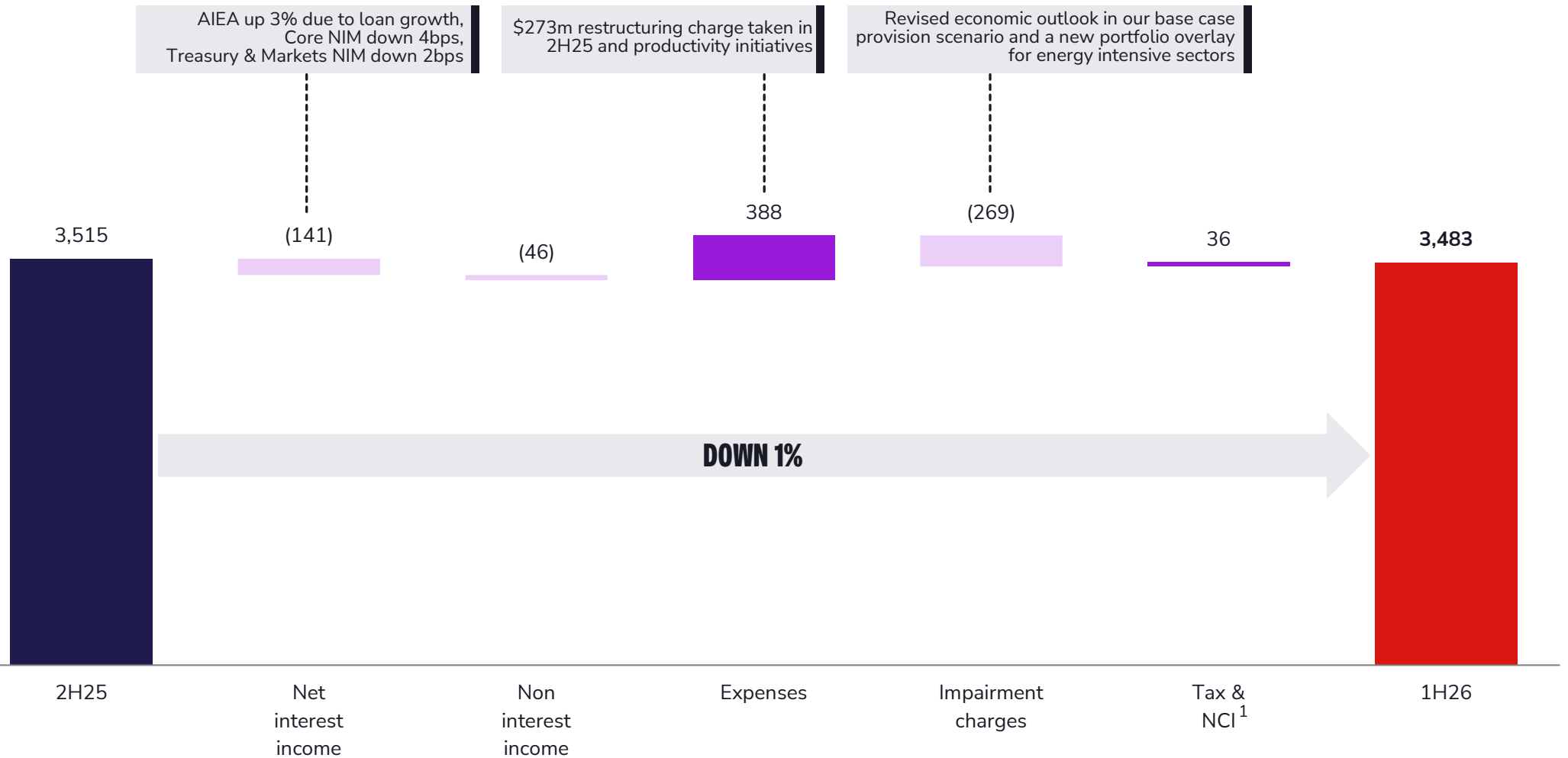
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# EARNINGS DRIVERS

# 1H26 NET PROFIT

## Net profit 2H25 – 1H26 (\$m)

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AIEA up 3% due to loan growth, Core NIM down 4bps, Treasury & Markets NIM down 2bps

\$273m restructuring charge taken in 2H25 and productivity initiatives

Revised economic outlook in our base case provision scenario and a new portfolio overlay for energy intensive sectors

1 Non-controlling interests.



# 1H26 NET PROFIT

## Net profit 1H25 – 1H26 (\$m)

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<sup>1</sup> Non-controlling interests.



# NET PROFIT EXCLUDING NOTABLE ITEMS AND NET PROFIT RECONCILIATION

EARNINGS

## Net profit excluding notable items policy

- Net profit excluding Notable Items is a non-AAS financial performance measure used by Westpac for internal management reporting, as it provides a clearer view of the Group's underlying operational performance

This measure is not defined under Australian Accounting Standards, nor is it audited or reviewed in accordance with Australian Auditing Standards and therefore does not represent a statutory financial metric

| Notable Items<br>(\$m after tax) | 1H25         | 2H25      | 1H26        |
|----------------------------------|--------------|-----------|-------------|
| Large items                      | -            | -         | (75)        |
| Hedging items                    | (140)        | 84        | 6           |
| <b>Total Notable Items</b>       | <b>(140)</b> | <b>84</b> | <b>(69)</b> |

## Reported net profit and net profit excluding notable item adjustments (\$m)

|   | 1H25  | 2H25  | 1H26         |
|---|-------|-------|--------------|
| <b>Statutory net profit</b>               | 3,317 | 3,599 | <b>3,414</b> |
| Notable Items                             | (140) | 84    | <b>(69)</b>  |
| <b>Net profit excluding Notable Items</b> | 3,457 | 3,515 | <b>3,483</b> |
| Earnings per ordinary share – ex Notables | 100.8 | 102.8 | <b>101.9</b> |
| Earnings per ordinary share – statutory   | 96.7  | 105.2 | <b>99.9</b>  |

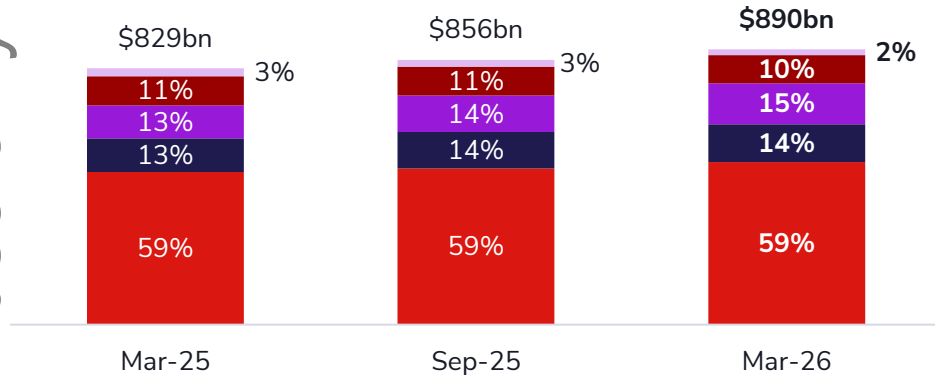
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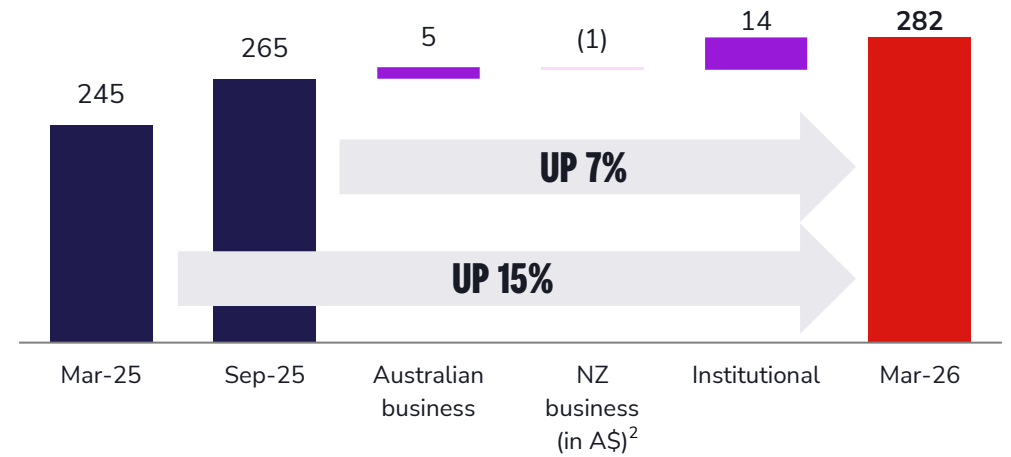
# GROWTH IN LENDING

## Divisional contribution to gross loans (%)

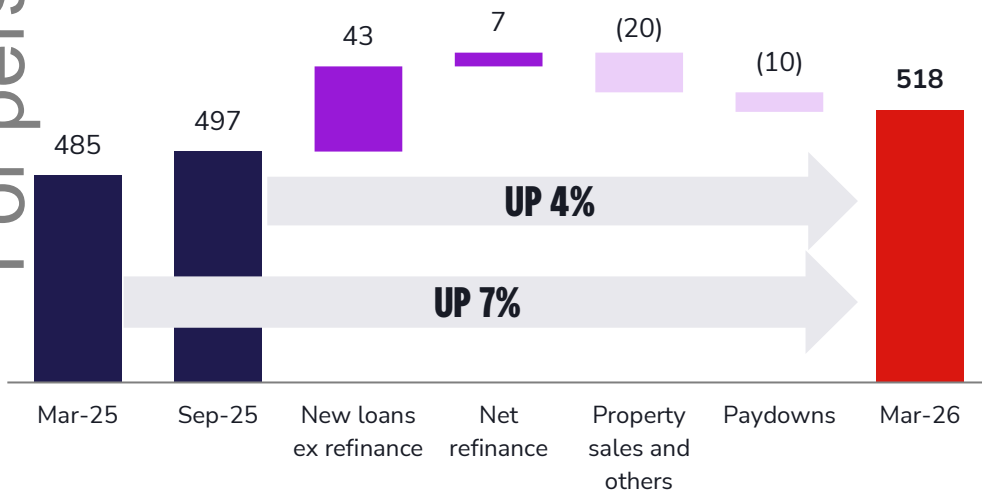
Consumer Business & Wealth Institutional New Zealand RAMS



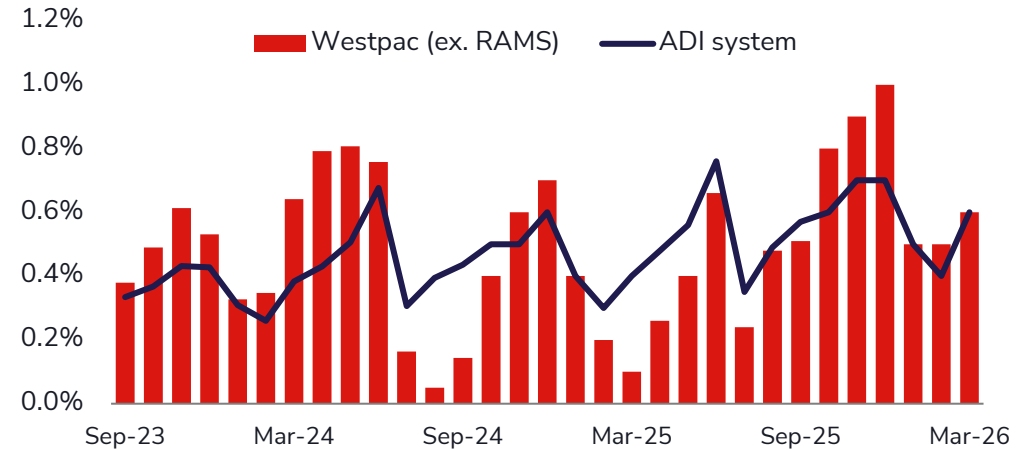
## Business and institutional lending (\$bn)



## Australian mortgages (\$bn)<sup>1</sup>



## Australian housing credit growth (%)



1 Excluding RAMS. 2 Increase in local currency was NZ\$1 billion.

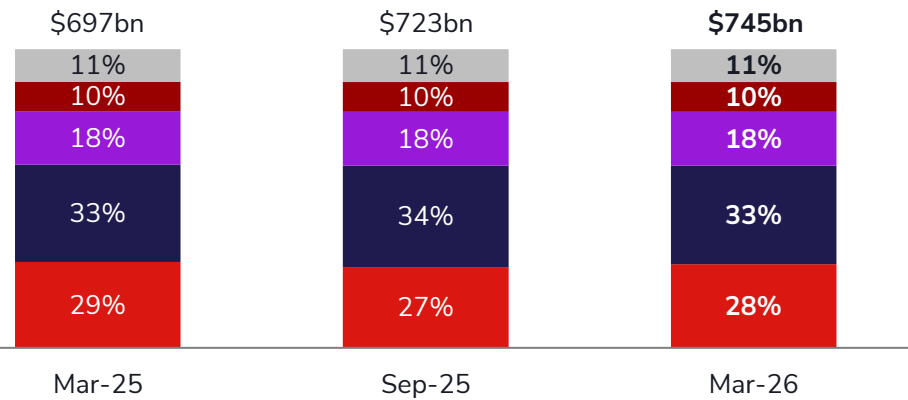


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# GROWTH IN DEPOSITS

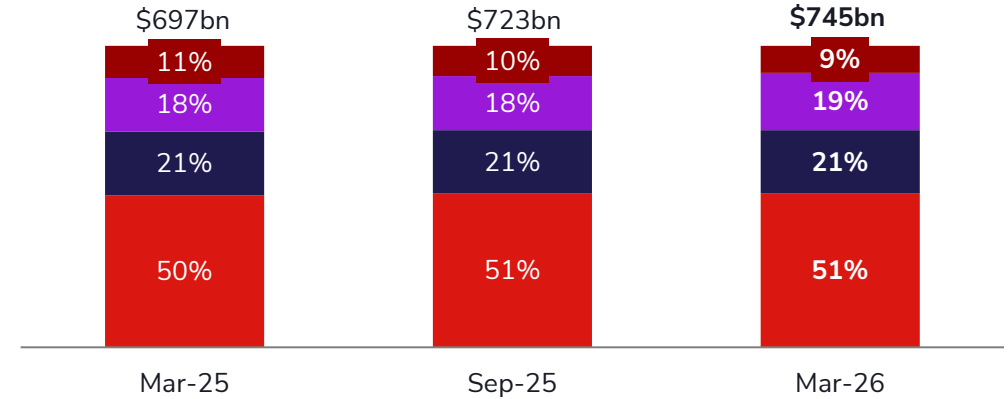
## Customer deposits by type (%)

■ Term deposits ■ Savings ■ Transaction ■ Mortgage offset ■ NIB<sup>1</sup> deposits

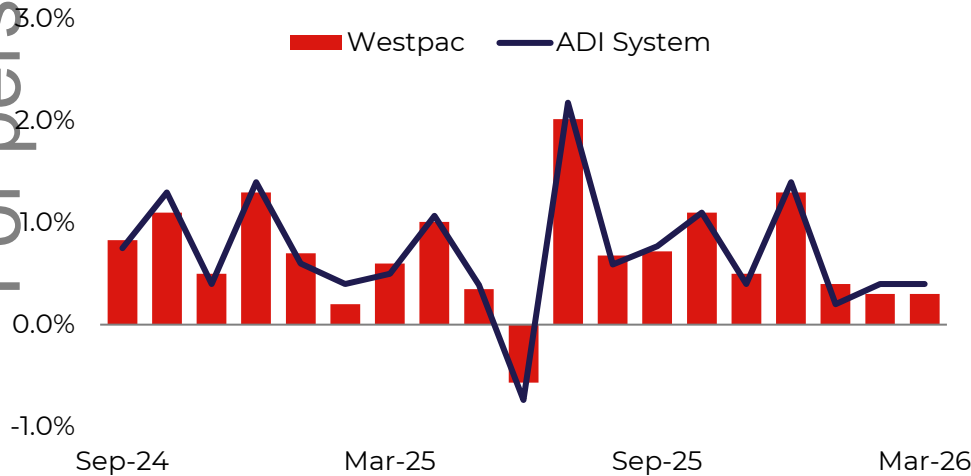


## Customer deposits by segment (%)

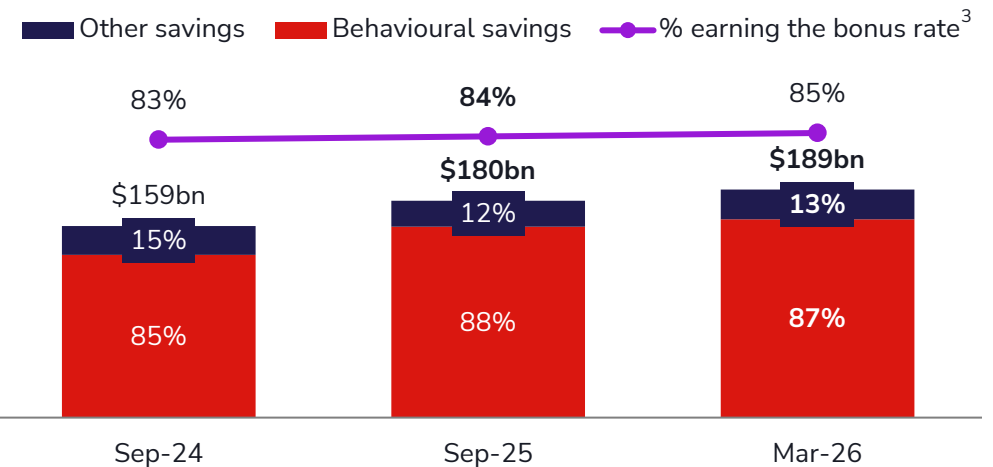
■ Consumer ■ Business & Wealth ■ Institutional & Treasury ■ New Zealand



## Australian household deposit growth (%)



## Australian household savings deposit mix (%)<sup>2</sup>



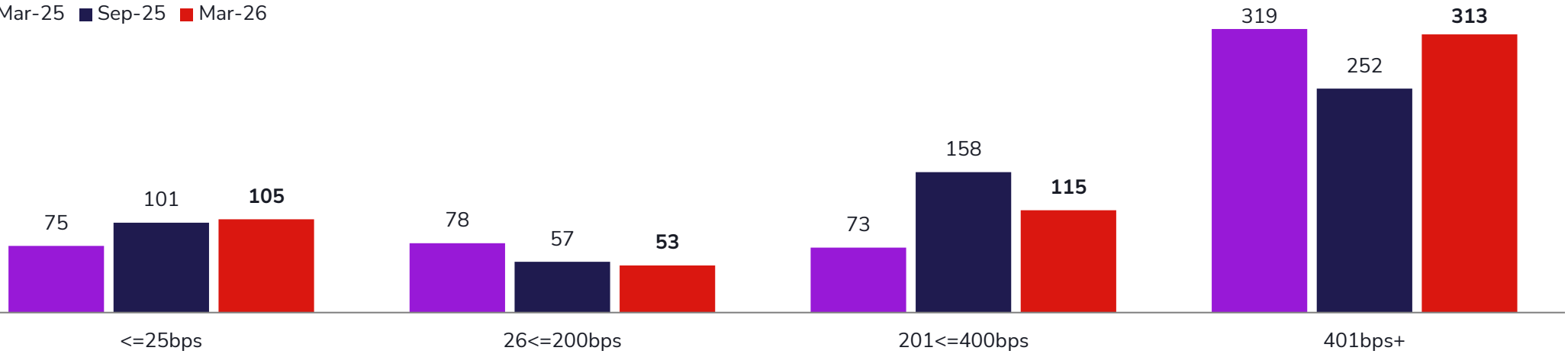
1 Non-interest bearing. 2 Mix of Consumer savings accounts. Behavioural savings largely reflects Westpac Life and St.George Incentive Saver, other savings largely reflects Westpac E-saver and St.George Maxi. 3 Sep-24 and Sep-25 average over the full year period. Mar-26 average over 1H26.



# AUSTRALIAN DEPOSIT BALANCES BY INTEREST RATE BANDS<sup>1</sup>

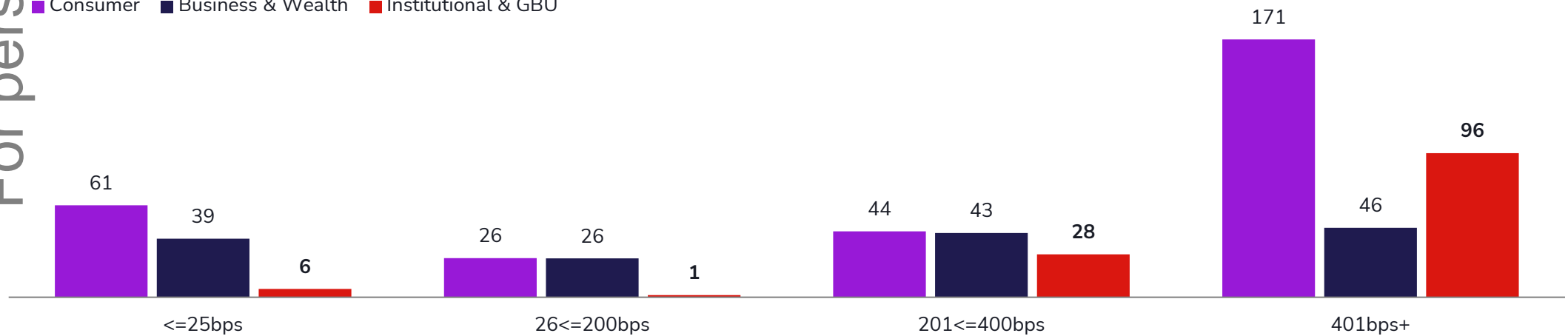
## Australian deposit balances<sup>2</sup> by interest rate bands (\$bn)

■ Mar-25 ■ Sep-25 ■ Mar-26



## Divisional deposit balances by interest rate bands

■ Consumer ■ Business & Wealth ■ Institutional & GBU



1 Spot balances at period end. 2 A\$ balances and excludes mortgage offset balances.



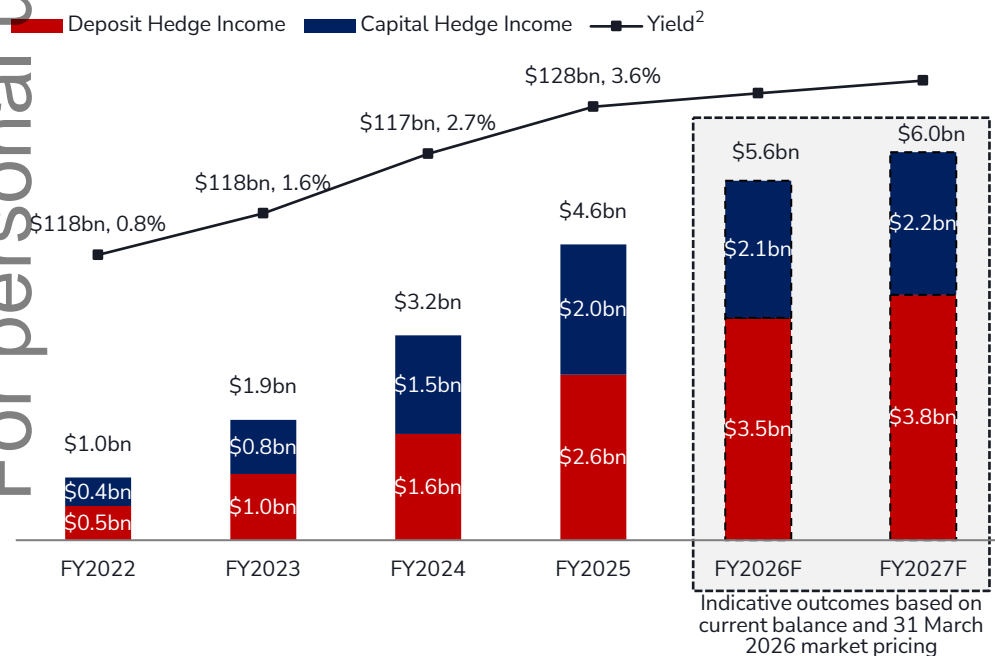
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# STRUCTURAL HEDGING OF DEPOSITS AND CAPITAL

## Structural hedges

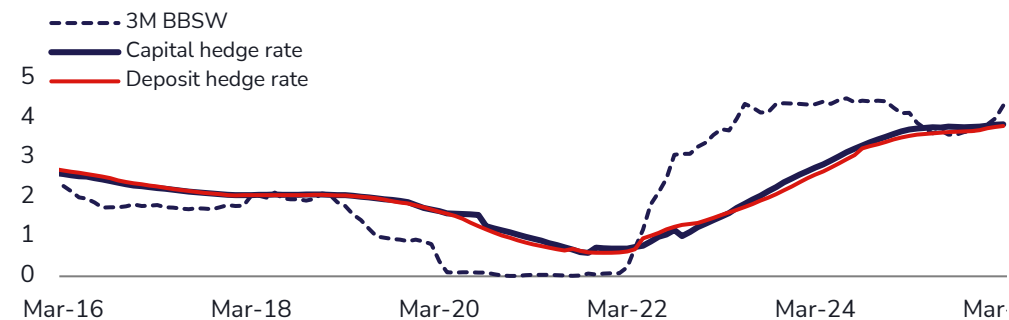
|                          | 2H25 Avg balance | 1H26 Avg balance | Mar 26 Spot balance | Investment term |
|--------------------------|------------------|------------------|---------------------|-----------------|
| Group Capital hedge      | \$56bn           | \$56bn           | \$54bn              | 3 years         |
| Domestic deposit hedge   | \$74bn           | \$88bn           | \$94bn              | 5 years         |
| WNZL deposit hedge (NZD) | \$12bn           | \$12bn           | \$13bn              | 3 years         |

## Structural hedge impact on annual income<sup>1</sup>



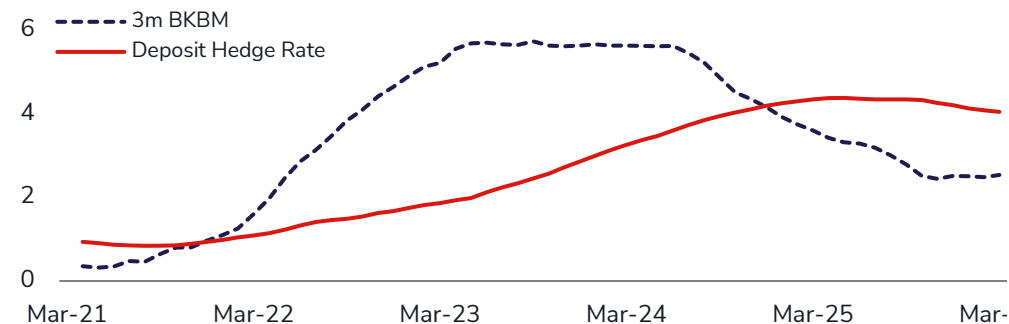
## Domestic deposits and capital hedge

|                        | 2H25 Avg rate (%) <sup>3</sup> | 1H26 Avg rate (%) <sup>3</sup> | Mar 26 Spot rate (%) <sup>3</sup> |
|------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Group Capital hedge    | 3.75                           | 3.79                           | 3.83                              |
| Domestic deposit hedge | 3.61                           | 3.72                           | 3.79                              |



## WNZL deposit hedge

|                    | 2H25 Avg rate (%) <sup>3</sup> | 1H26 Avg rate (%) <sup>3</sup> | Mar 26 Spot rate (%) <sup>3</sup> |
|--------------------|--------------------------------|--------------------------------|-----------------------------------|
| WNZL deposit hedge | 4.36                           | 4.18                           | 4.05                              |



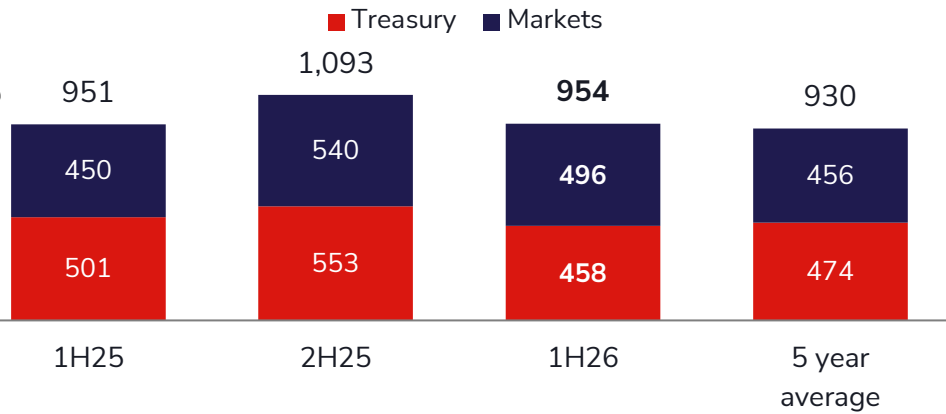
1 Excludes WNZL deposit hedge. 2 Average blended yield and average total balance of capital and deposit for the respective financial year. 3 The monthly moving average hedge rate on capital and non-rate sensitive deposits. Spot rate represents the average rate for March 2026.



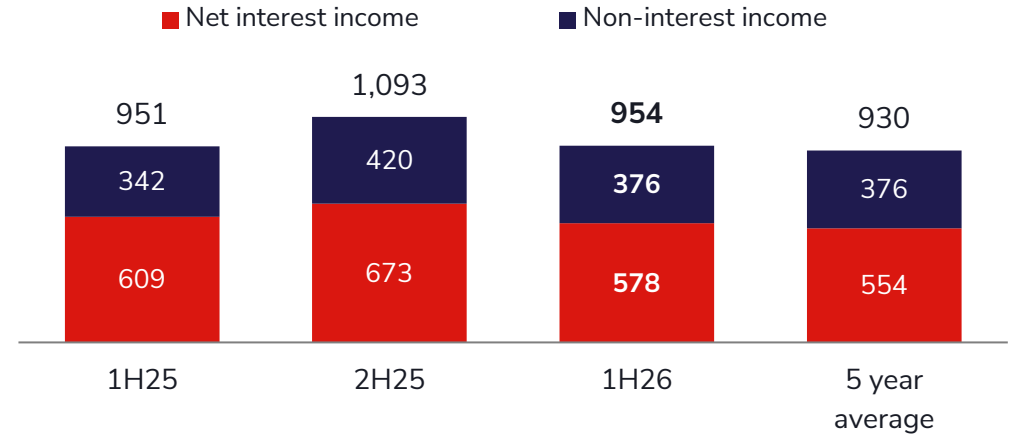
# TREASURY AND MARKETS INCOME

REVENUE

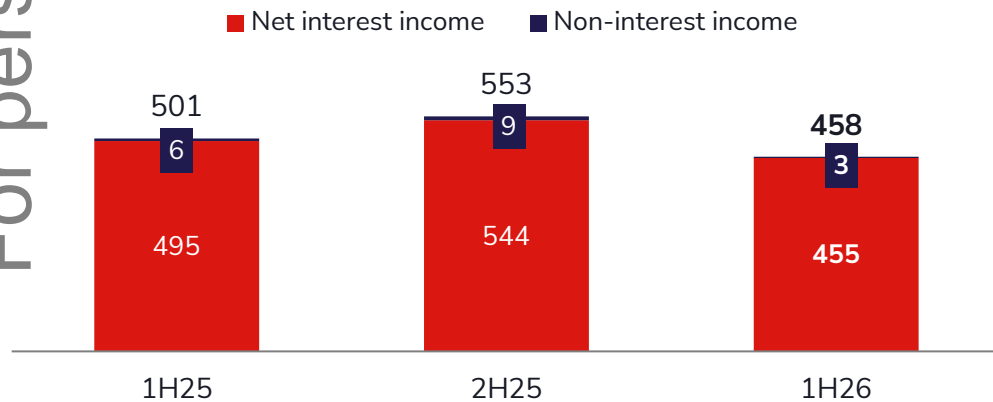
## Treasury and Markets income by segment<sup>1</sup> (\$m)



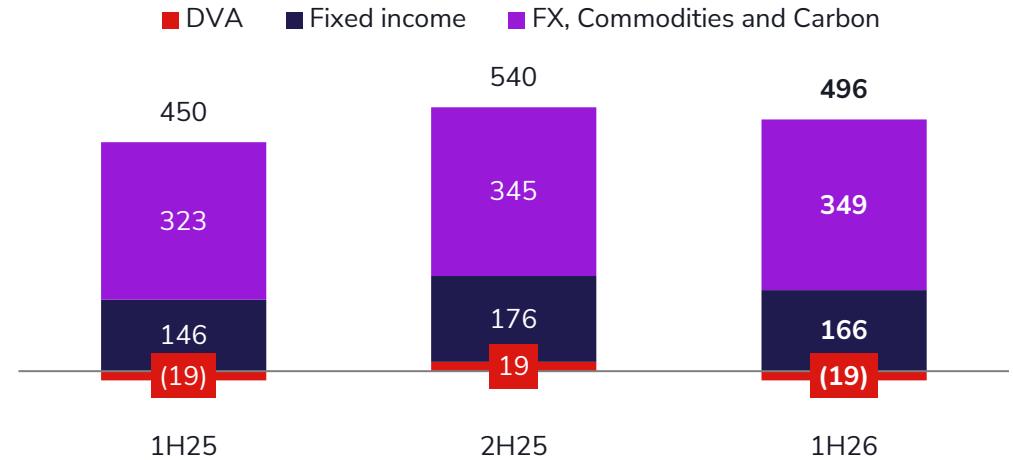
## Treasury and Markets income by type (\$m)



## Treasury income (\$m)



## Markets income<sup>1</sup> (\$m)



<sup>1</sup> Includes interest income and non-interest income.

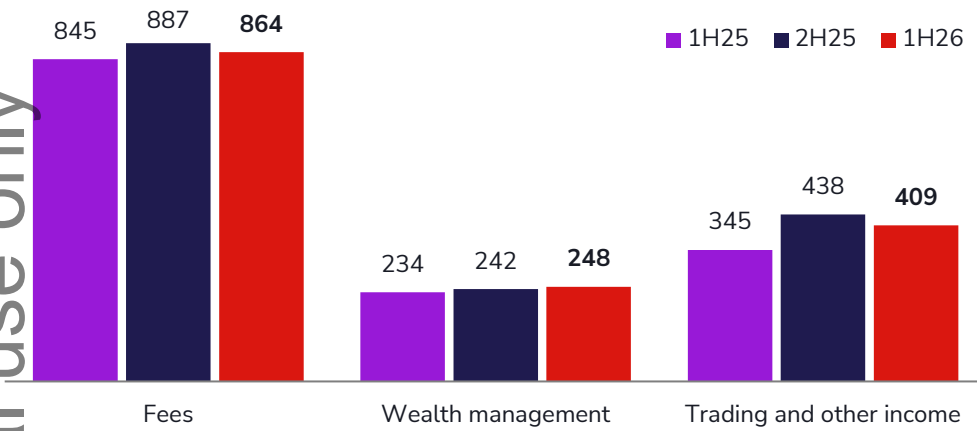


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# NON-INTEREST INCOME

REVENUE

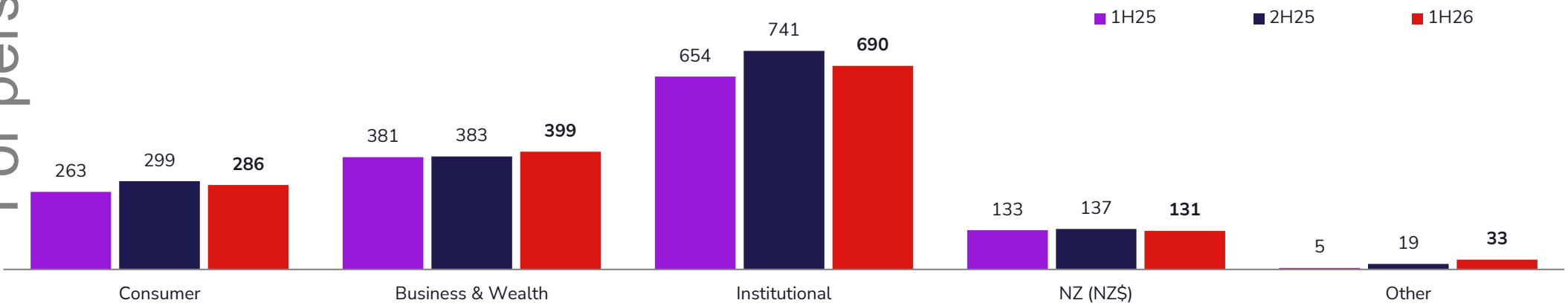
## Non-interest income by type (\$m)



## Net fee income by segment (\$m)



## Non-interest income by segment (\$m)

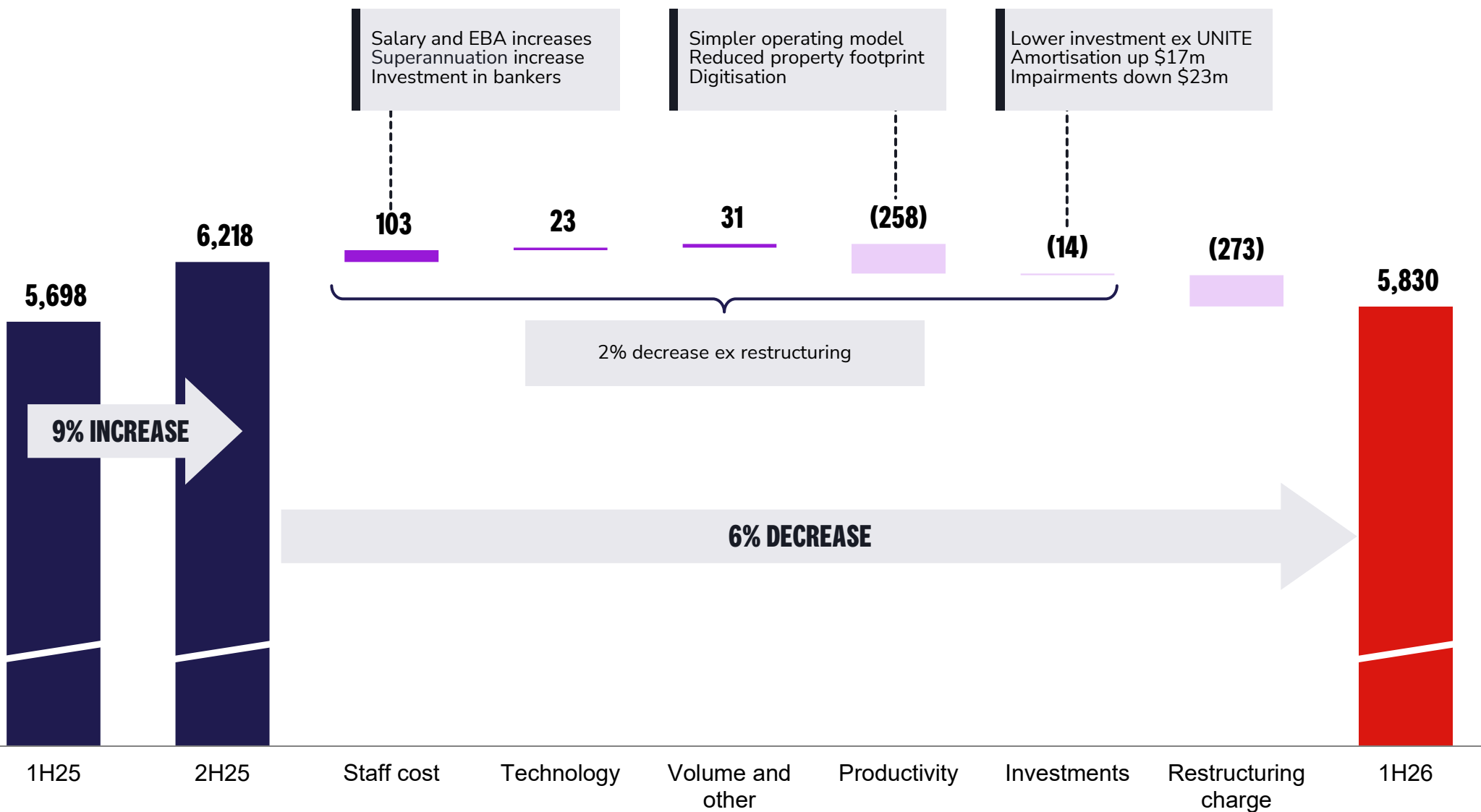


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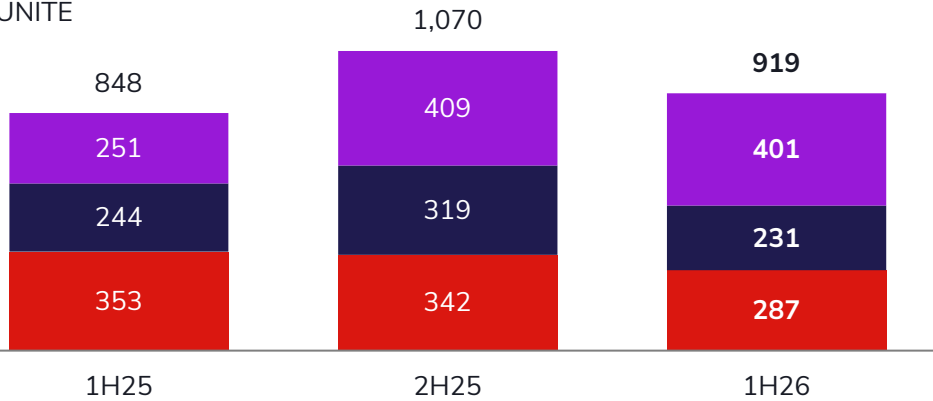
# EXPENSES (\$M)

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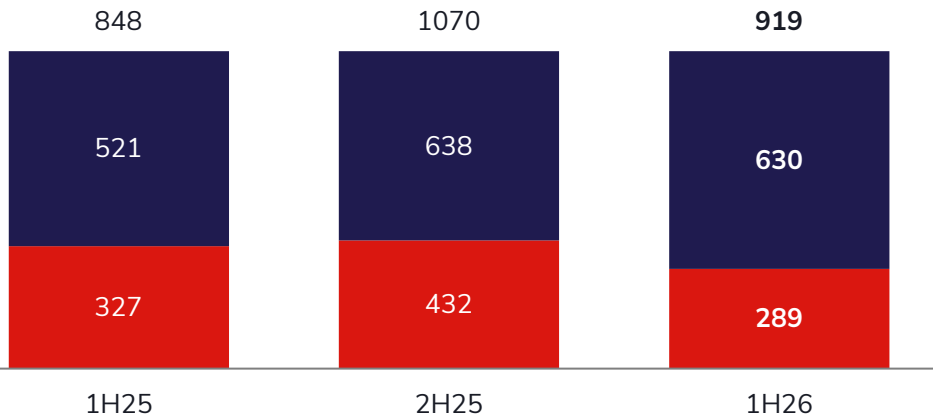
## Investment spend by category (\$m)

- Risk & regulatory
- Growth & productivity
- UNITE



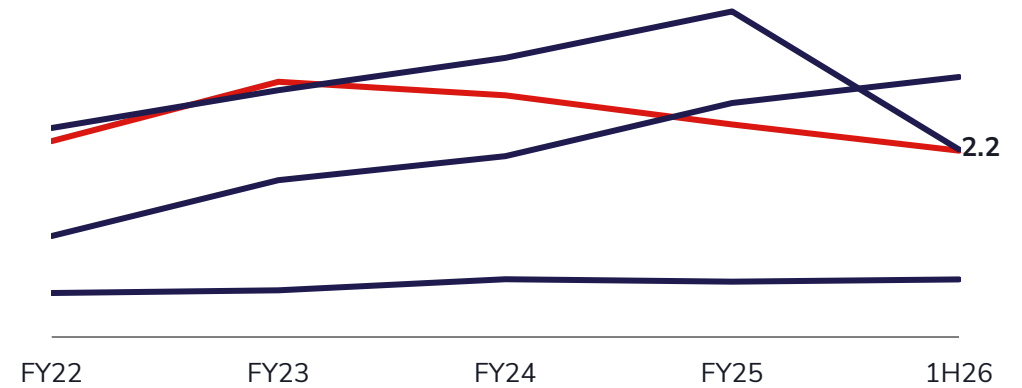
## Investment spend treatment (\$m)

- Capitalised
- Expensed



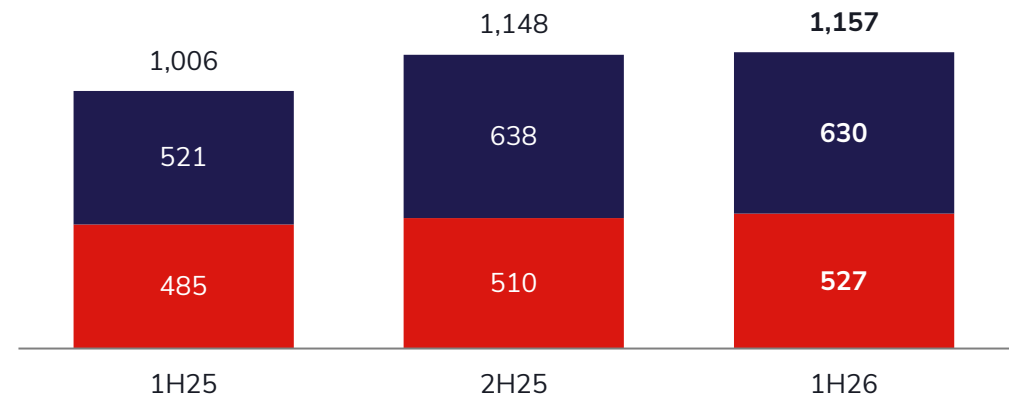
## Capitalised software balance (\$bn)

- WBC
- Peer 1
- Peer 2
- Peer 3



## Investments through P&L (\$m)

- Amortisation
- Expensed



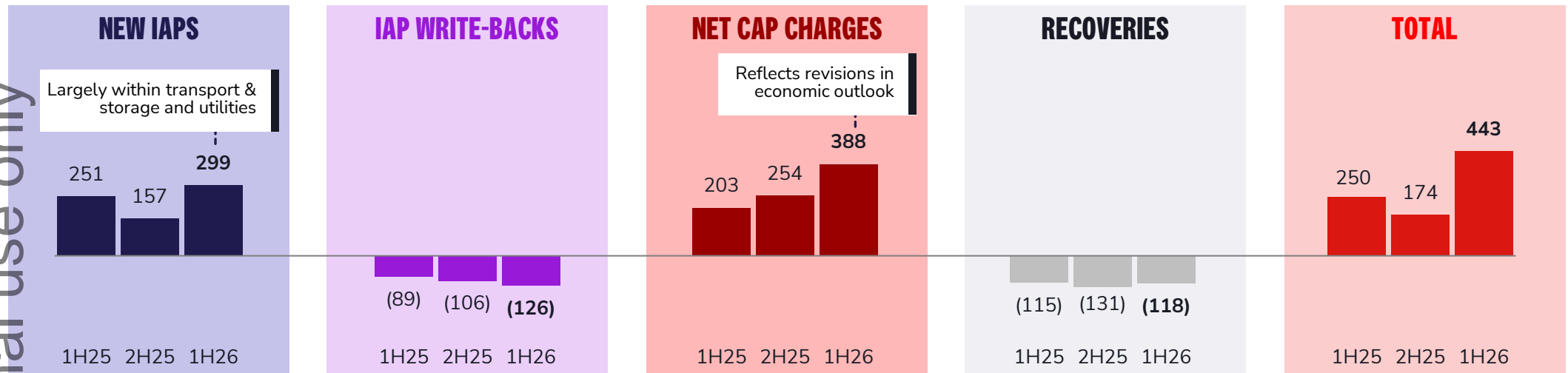
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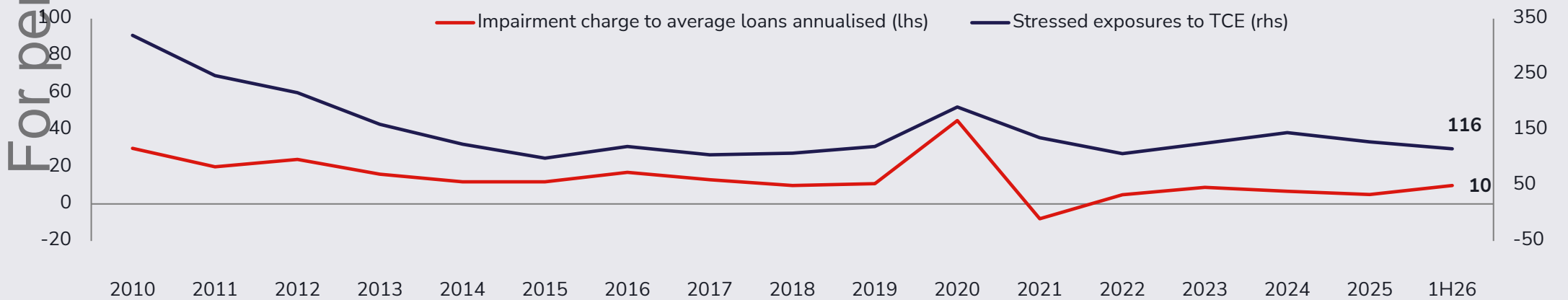
# IMPAIRMENT CHARGES COMPOSITION

## Impairment charges (\$m)

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## Impairment charges and stressed exposures (bps)





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# UNITE

# ONE COMMERCIAL BANK

UNITE

**MIGRATING ~75,000  
COMMERCIAL CUSTOMER  
ACCOUNTS TO WESTPAC**

**CUSTOMERS SUPPORTED BY  
EXISTING BANKER AND  
BANKING TEAM**

**DIGITALLY ENABLED  
MIGRATION PROCESS,  
SUPPORTED BY  
UNILATERAL VARIATION<sup>1</sup>**

**EXPECTED TO COMPLETE IN DEC-27**

## EXPECTED OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

Leading digital and payments capability to all commercial customers

- Broader range of banking services

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- One commercial banking team
- Fewer processes and reduced products
- More time for quality customer conversations

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost ~\$230m
- Direct benefits ~\$40m p.a.
- Reusable migration capability, an enabler of single deposit ledger

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

<sup>1</sup> For 95% of customer accounts. Directly transferring customers to like for like products without the need for re identification or additional product application forms.



# ONE WEALTH PLATFORM: BT PANORAMA

UNITE

## Asgard

60k accounts, \$16bn FUA

## BT Panorama

243k accounts, \$138bn FUA

## BT Panorama

>300k accounts  
>\$150bn FUA

### EXPECTED OUTCOMES

#### 1 BETTER CUSTOMER EXPERIENCE

- Award winning platform<sup>1</sup>
- Enhanced digital capability, security features
- Extended investment options

#### 2 IMPROVED EMPLOYEE EXPERIENCE

- Simplified service model
- Reduced daily task complexity and process duplication
- Simplified risk management

#### 3 INCREASED SHAREHOLDER RETURN

- Initiative cost ~\$70m
- Direct benefits ~\$40m p.a.
- Simplified technology roadmap

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

<sup>1</sup> Awards for BT Panorama – 2025 'Best Client Portal & Mobile Platform' and 2024 'Best Platform' in the Australian Wealth Management Awards, in the Investment Trends Platform Competitive Analysis and Benchmarking Report, 2024 winner of the 'Adviser satisfaction with mobile access for clients: Wrap Platform' in the Investment Trends Adviser Technology Needs Report.



# UNITE: CURRENT FOCUS AREAS

UNITE

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|  | OBJECTIVE   | EXPECTED OUTCOMES  | KEY MILESTONES IN 2H26  | COST <sup>3</sup>                   | DIRECT BENEFITS <sup>4</sup>     |
|--|---|--|---|-------------------------------------|----------------------------------|
| <b>MORTGAGE SIMPLIFICATION<sup>1</sup></b><br>Completes in FY29  | Establish products, fees and features on the target ledger and implement a single collateral register | Customers have access to market leading products and features<br>Simpler, standardised processes for employees   | <ul style="list-style-type: none"> <li>Transfer Westpac mortgage property security data to the target state master</li> <li>Enable SMSF product on the Westpac mortgage ledger</li> </ul>                           | <b>c.\$285m</b><br>(Nov-25: \$265m) | <b>~\$70m</b><br>(Nov-25: \$70m) |
| <b>DIGITAL BANKER<sup>2</sup></b><br>Completes in FY29           | Decommission legacy CRM platform and extend capability to all bankers                                 | One portal to view, service and originate all customer needs<br>Consistent experience across all channels        | <ul style="list-style-type: none"> <li>Scale service request migration</li> <li>Strengthen customer authentication and onboarding</li> <li>Transition Westpac bankers to Digital Banker sales capability</li> </ul> | <b>c.\$150m</b>                     | <b>↑ BANKER PRODUCTIVITY</b>     |
| <b>ONE COLLECTIONS PLATFORM – ASSISTNOW</b><br>Completes in FY29 | Migrate Consumer products from 7 platforms to the AssistNow Platform                                  | Simplifies and standardises collections and hardship processes<br>Easier to manage requests end-to-end           | <ul style="list-style-type: none"> <li>Migrate Consumer Finance products, personal loans and regional brand credit cards to the AssistNow platform</li> </ul>   | <b>c.\$130m</b>                     | <b>~\$40m</b>                    |
| <b>DEBIT CARD SIMPLIFICATION</b><br>Completes in FY29            | Reduce the product set for debit cards from 34 to 2   | Customers benefit from clarity provided by a simplified product offer<br>Reduces operational complexity and risk | <ul style="list-style-type: none"> <li>Complete HandyCard migration to Debit Mastercard for retail customers to enable decommission of one platform</li> <li>Reduce Debit Card products down to six</li> </ul>      | <b>c.\$40m</b><br>(Nov-25: \$35m)   | <b>~\$15m</b><br>(Nov-25: \$15m) |
| <b>ONE COMMERCIAL BANK</b><br>Completes in FY28                  | Migrating ~75,000 commercial customer Accounts to Westpac   | Leading banking services and digital capability to all commercial customers<br>Simpler processes                 | <ul style="list-style-type: none"> <li>Complete workflow, data sourcing, downstream, digital enablers</li> <li>Commence migration to Westpac systems</li> </ul>   | <b>c.\$230m</b>                     | <b>~\$40m</b>                    |

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

1 This includes 3 initiatives. One initiative was descoped in 2H25. 2 This includes 2 initiatives. 3 Estimated total initiative cost. 4 Expected full year annual benefit after the initiative is complete.



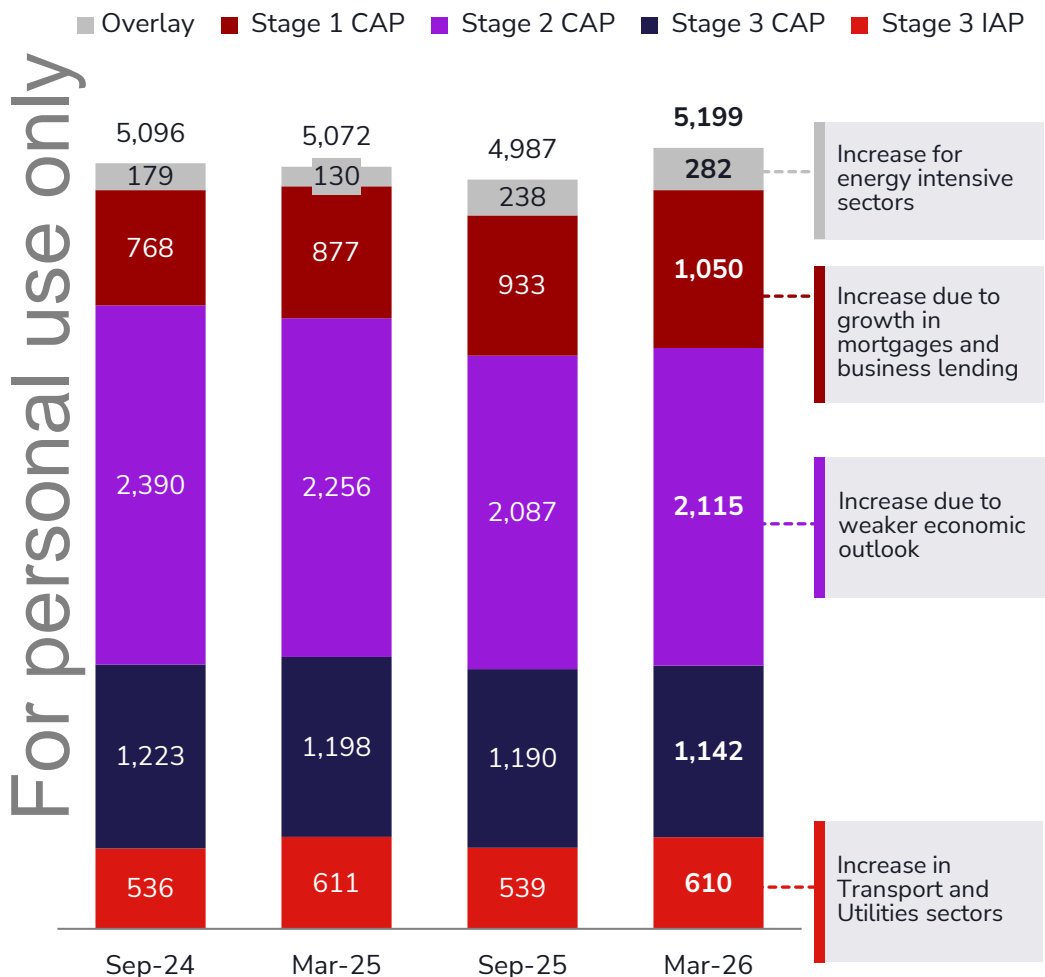


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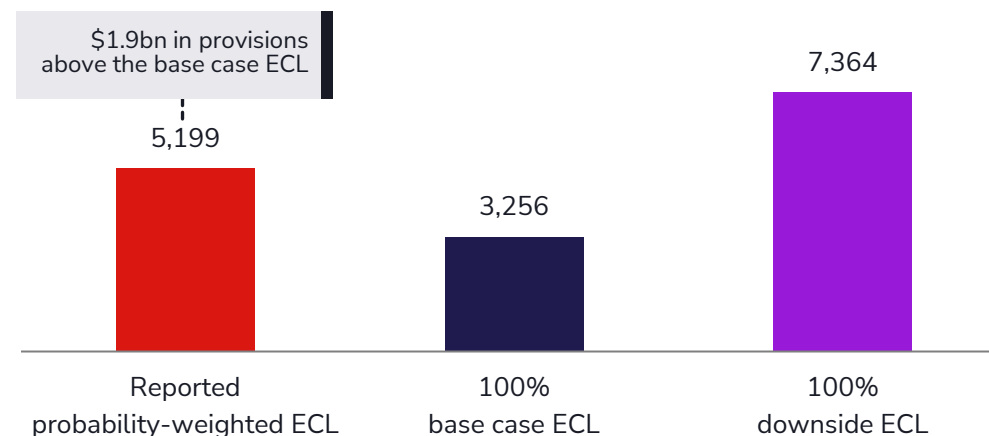
# CREDIT QUALITY AND PROVISIONS

# PROVISIONS FOR EXPECTED CREDIT LOSS

## Total provisions for expected credit losses<sup>1</sup> (\$m)



## Expected credit loss (ECL) (\$m)



| Forecasts for base case ECL <sup>2</sup> | Base case |      | Downside                   |
|--|-----------|------|----------------------------|
|  | 2026      | 2027 | Trough / peak <sup>3</sup> |
| GDP growth                               | 1.0%      | 1.6% | (6%)                       |
| Unemployment                             | 5.0%      | 4.9% | 11%                        |
| Residential property prices              | 2.5%      | 3.0% | (27%)                      |
| Commercial property prices               | 3.9%      | 4.6% | (32%)                      |

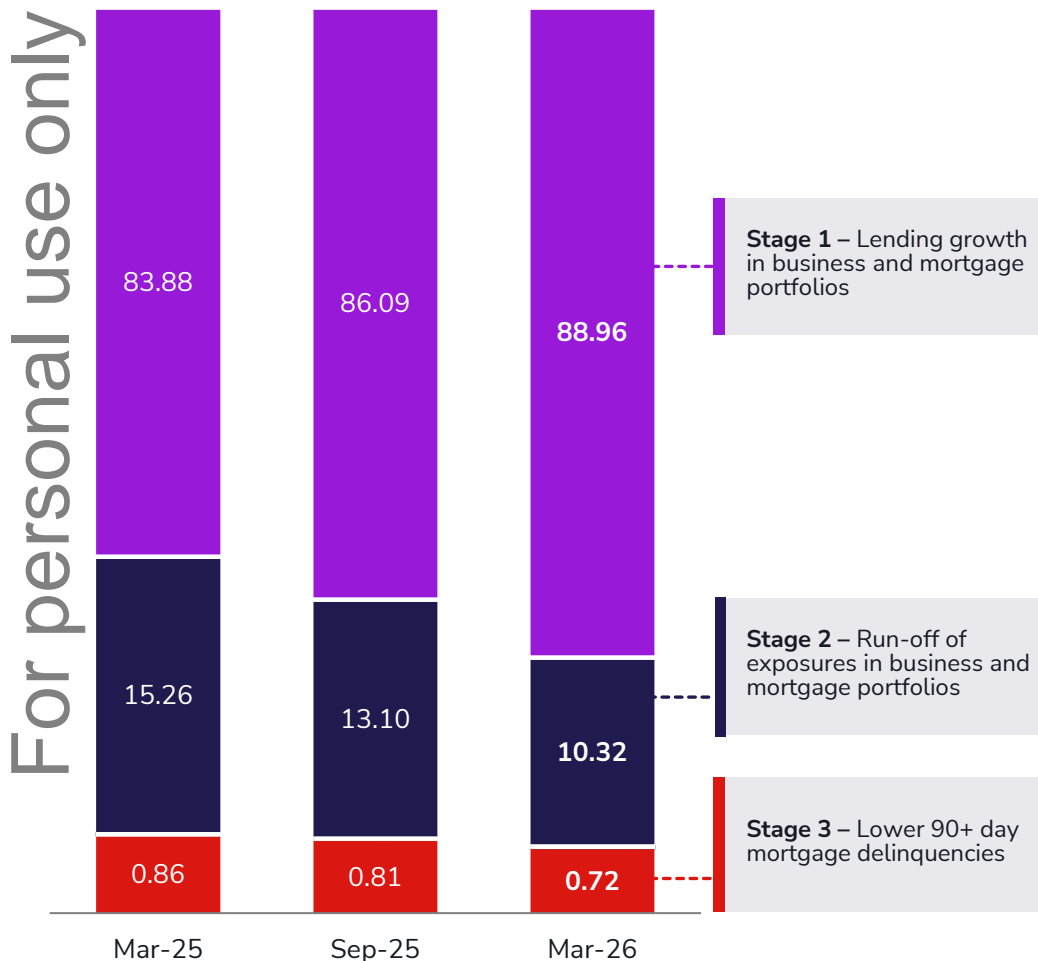
<sup>1</sup> Includes provisions for debt securities. <sup>2</sup> Forecast date is 30 March 2026. <sup>3</sup> These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.



# PROVISION COVER

## Exposures as a % of TCE

■ Stage 3   □   ■ Stage 2   ■ Stage 1



## Key ratios

|  | Mar-25 | Sep-25 | Mar-26     |
|--|--------|--------|------------|
| Provisions to gross loans (bps)                      | 61     | 58     | <b>58</b>  |
| Impaired asset provisions to impaired assets (%)     | 41     | 40     | <b>42</b>  |
| Collectively assessed provisions to credit RWA (bps) | 126    | 125    | <b>129</b> |

## Provisioning to TCE (%)

|                                 | Mar-25 | Sep-25 | Mar-26       |
|---------------------------------|--------|--------|--------------|
| <b>Stage 1</b>                  | 0.08   | 0.08   | <b>0.09</b>  |
| <b>Stage 2</b>                  |        |        |              |
| Non-stressed                    | 1.13   | 1.21   | <b>1.26</b>  |
| Stressed                        | 8.32   | 9.24   | <b>11.20</b> |
| <b>Stage 3 (non-performing)</b> |        |        |              |
| Not impaired                    | 10.99  | 11.22  | <b>11.33</b> |
| Impaired                        | 40.88  | 39.53  | <b>41.55</b> |
| <b>Total</b>                    | 0.39   | 0.38   | <b>0.38</b>  |



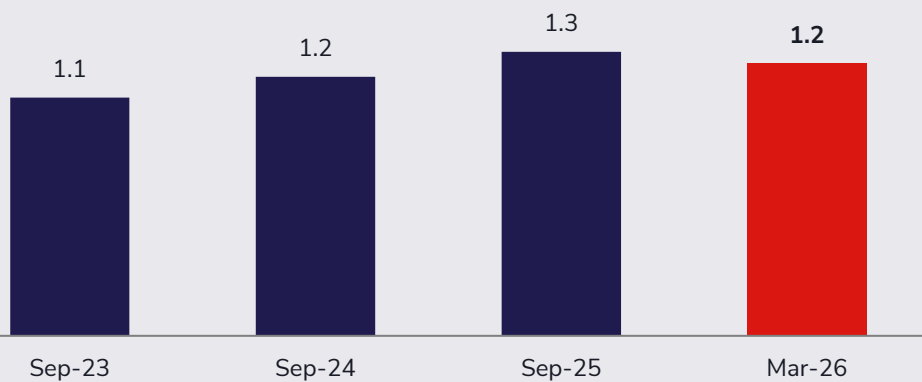
# PORTFOLIO COMPOSITION

CREDIT QUALITY

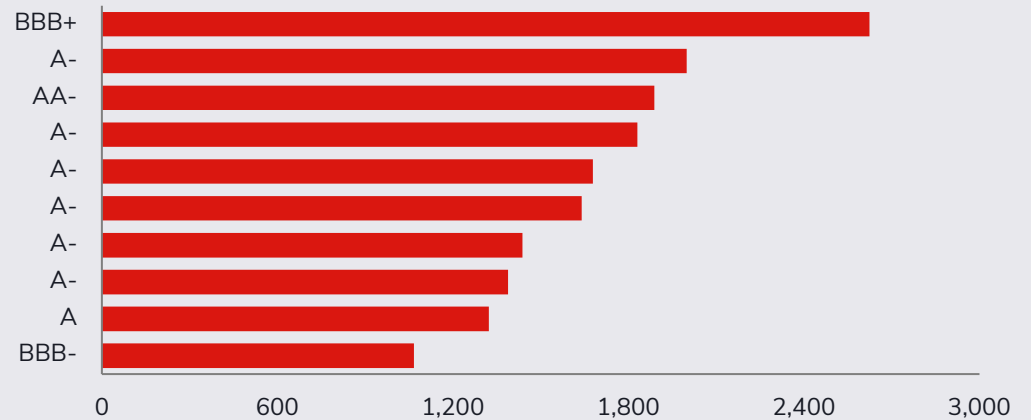
## Total committed exposure (TCE) by risk grade at 31 March 2026 (\$m)

| Standard and Poor's risk grade <sup>1</sup> | Australia        | NZ / Pacific   | Other overseas | Group            | % of total  |
|---|------------------|----------------|----------------|------------------|-------------|
| AAA to AA-                                  | 206,969          | 20,491         | 32,424         | 259,884          | 19%         |
| A+ to A-                                    | 46,637           | 5,414          | 16,177         | 68,228           | 5%          |
| BBB+ to BBB-                                | 100,720          | 14,412         | 15,748         | 130,880          | 10%         |
| BB+ to BB                                   | 116,046          | 15,390         | 1,521          | 132,957          | 10%         |
| BB- to B+                                   | 44,382           | 5,562          | 184            | 50,128           | 4%          |
| <B+   | 14,006           | 2,079          | -              | 16,085           | 1%          |
| Mortgages                                   | 597,737          | 72,045         | -              | 669,782          | 49%         |
| Other consumer products                     | 23,727           | 3,285          | -              | 27,012           | 2%          |
| <b>TCE</b>                                  | <b>1,150,224</b> | <b>138,678</b> | <b>66,054</b>  | <b>1,354,956</b> |             |
| TCE at 30 September 2025                    | 1,114,183        | 142,540        | 48,941         | 1,305,664        |             |
| <b>Exposure by region<sup>2</sup> (%)</b>   | <b>85%</b>       | <b>10%</b>     | <b>5%</b>      |                  | <b>100%</b> |

## Top 10 institutional exposures to corporations and NBFIs<sup>3</sup> (% of TCE)



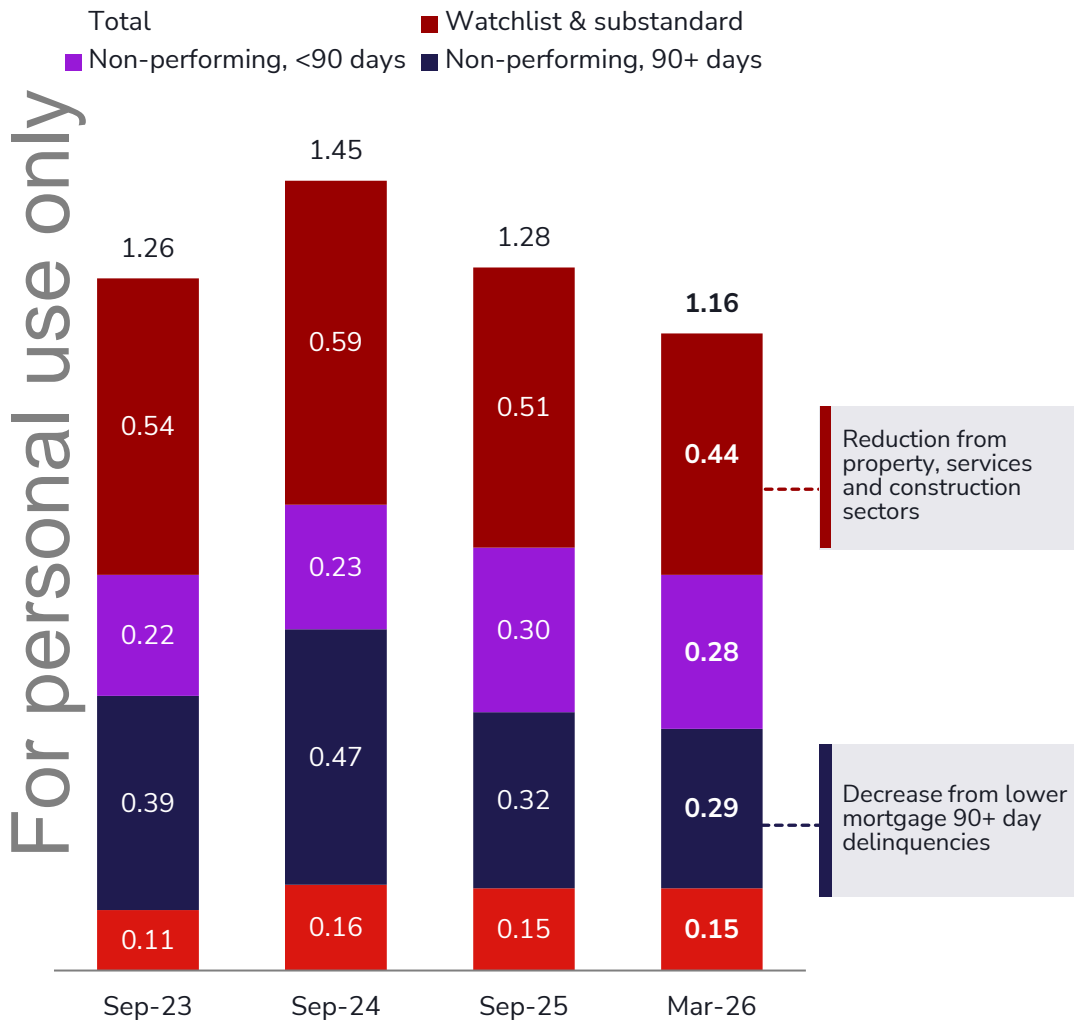
## Top 10 exposures to corporations & NBFIs at 31 March 2026 (\$m)<sup>4</sup>



1 Risk grade equivalent. 2 Region is based on booking office. 3 NBFI is non-bank financial institutions. 4 Institutional counterparties; S&P rating or equivalent.



## Stressed exposures as a % of TCE

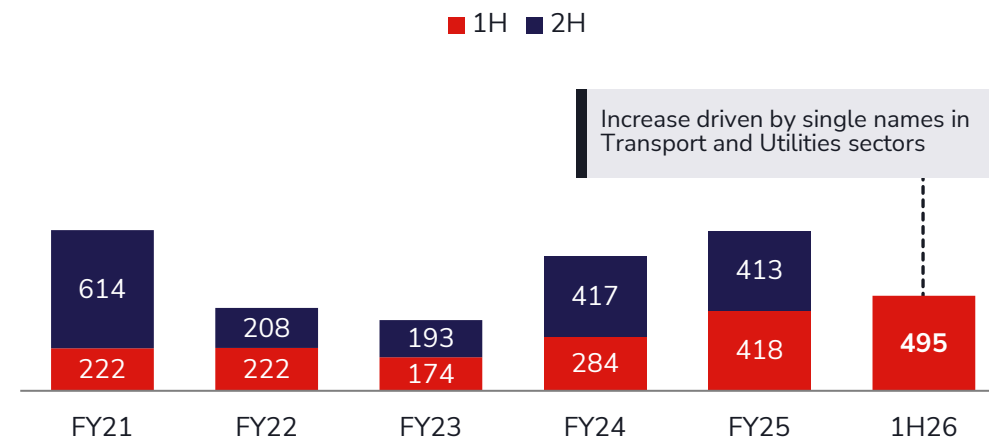


1 Includes exposures that are managed on a facility by facility basis.

## Movement in stress by segment (bps)



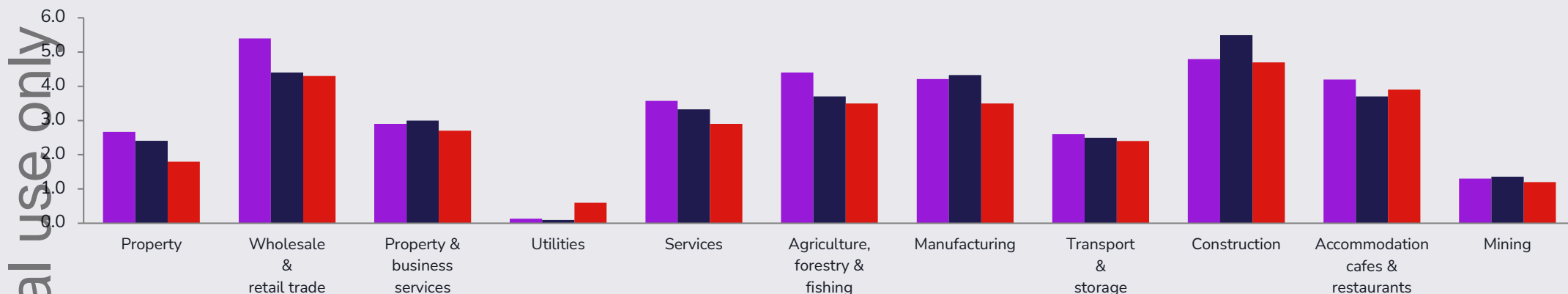
## New and increased gross impaired assets (\$m)<sup>1</sup>



# CREDIT QUALITY ACROSS SECTORS

CREDIT QUALITY

## Corporate and business stressed exposures by industry sector (%)



## Exposure and credit quality by sector

| Sector                      | Finance & insurance <sup>1</sup> | Property <sup>2</sup> | Wholesale & retail trade | Property & business services | Utilities | Services <sup>3</sup> | Agriculture, forestry & fishing | Manufacturing | Transport & storage | Construction <sup>4</sup> | Accomm, cafes & restaurants | Mining |     |
|-----------------------------|----------------------------------|-----------------------|--------------------------|------------------------------|-----------|-----------------------|---------------------------------|---------------|---------------------|---------------------------|-----------------------------|--------|-----|
| TCE (\$bn)                  | Mar-26                           | 168.2                 | 98.1                     | 35.0                         | 32.3      | 30.2                  | 30.1                            | 29.4          | 27.0                | 26.3                      | 15.3                        | 15.0   | 9.4 |
|                             | Sep-25                           | 154.4                 | 93.6                     | 36.0                         | 27.5      | 29.0                  | 28.5                            | 28.3          | 26.7                | 23.3                      | 14.8                        | 13.7   | 8.6 |
| Stressed (%) <sup>5,6</sup> | Mar-26                           | 0.1                   | 1.8                      | 4.3                          | 2.7       | 0.6                   | 2.9                             | 3.5           | 3.5                 | 2.4                       | 4.7                         | 3.9    | 1.2 |
|                             | Sep-25                           | 0.1                   | 2.4                      | 4.4                          | 3.0       | 0.1                   | 3.3                             | 3.7           | 4.3                 | 2.5                       | 5.5                         | 3.7    | 1.4 |
| Impaired (%) <sup>6</sup>   | Mar-26                           | 0.0                   | 0.1                      | 0.5                          | 0.5       | 0.2                   | 0.7                             | 0.2           | 0.5                 | 0.7                       | 0.7                         | 0.2    | 0.2 |
|                             | Sep-25                           | 0.0                   | 0.1                      | 0.6                          | 0.5       | 0.0                   | 0.8                             | 0.2           | 0.7                 | 0.4                       | 0.6                         | 0.2    | 0.2 |

1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.

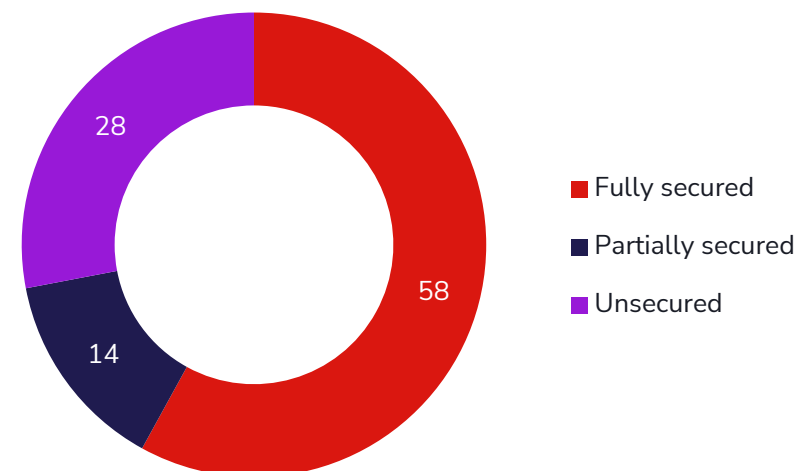


# SECTORS IN FOCUS: TRANSPORT & STORAGE

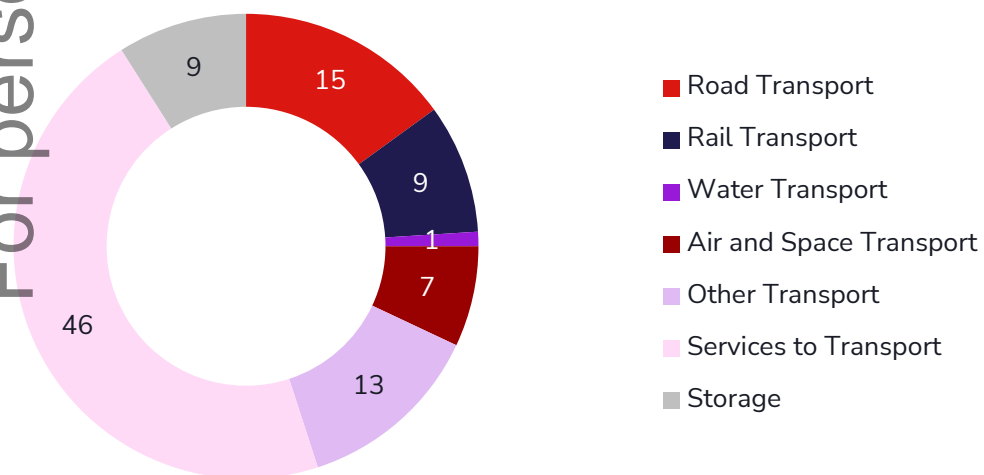
## Transport & Storage

|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 21.4   | 23.3   | 26.3   |
| % of Group TCE                                   | 1.66   | 1.79   | 1.94   |
| Lending (\$bn)                                   | 13.0   | 14.1   | 16.5   |
| % of portfolio graded as stressed <sup>1,2</sup> | 2.59   | 2.53   | 2.39   |
| % of portfolio in impaired <sup>2</sup>          | 0.37   | 0.35   | 0.66   |

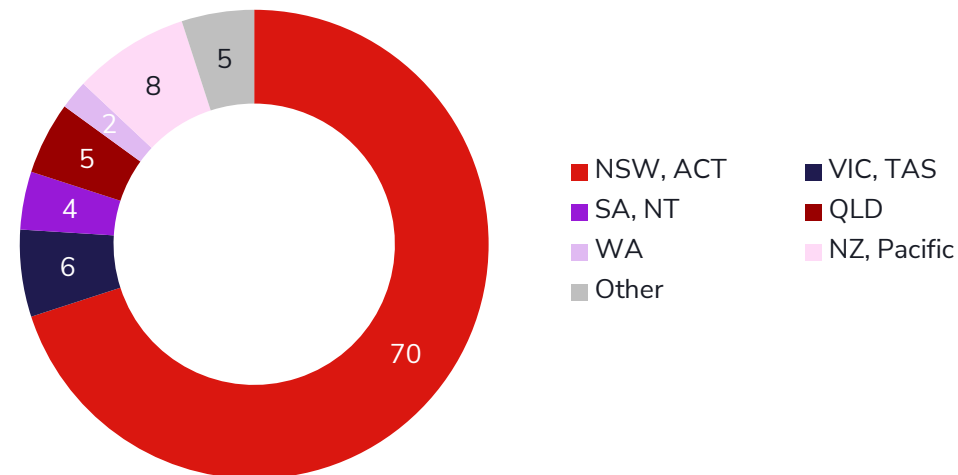
## Portfolio security composition (TCE) (%)



## Portfolio by sub-sector (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



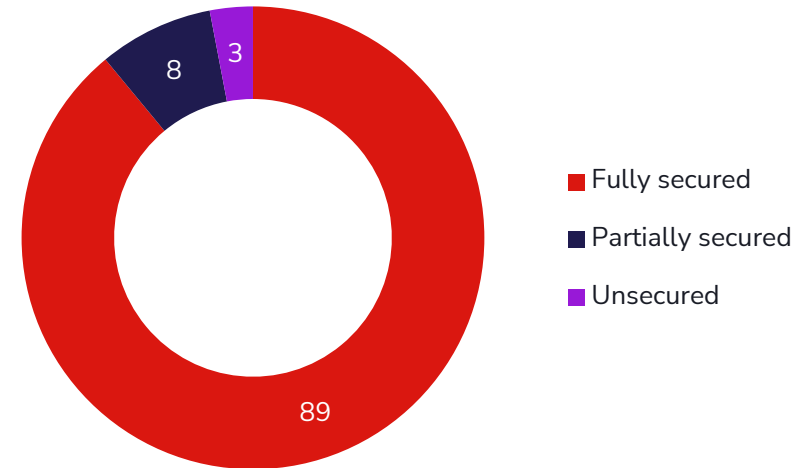
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# SECTORS IN FOCUS: AGRICULTURE

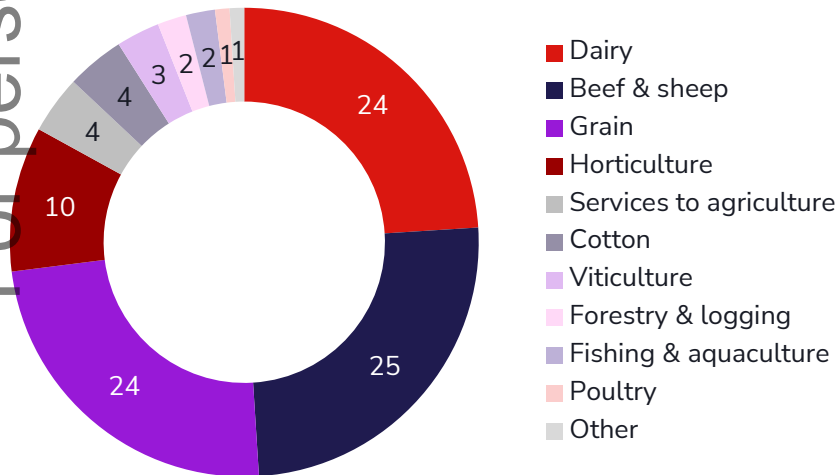
## Agriculture

|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 26.9   | 28.3   | 29.4   |
| % of Group TCE                                   | 2.09   | 2.17   | 2.17   |
| Lending (\$bn)                                   | 23.0   | 24.5   | 24.8   |
| % of portfolio graded as stressed <sup>1,2</sup> | 4.42   | 3.68   | 3.53   |
| % of portfolio impaired <sup>2</sup>             | 0.38   | 0.18   | 0.21   |

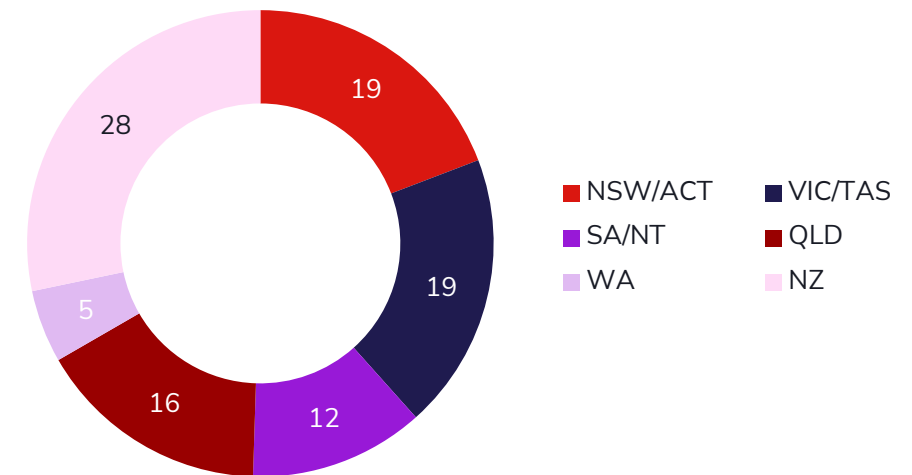
## Portfolio security composition (TCE) (%)



## Portfolio by sub-sector (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

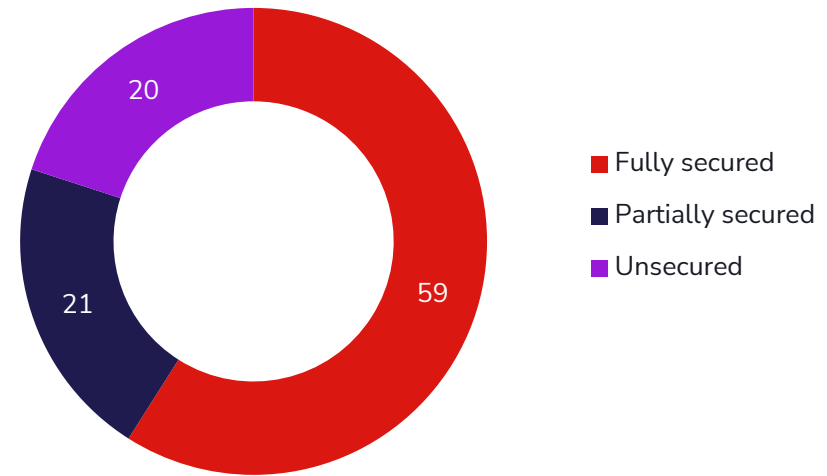


# SECTORS IN FOCUS: CONSTRUCTION

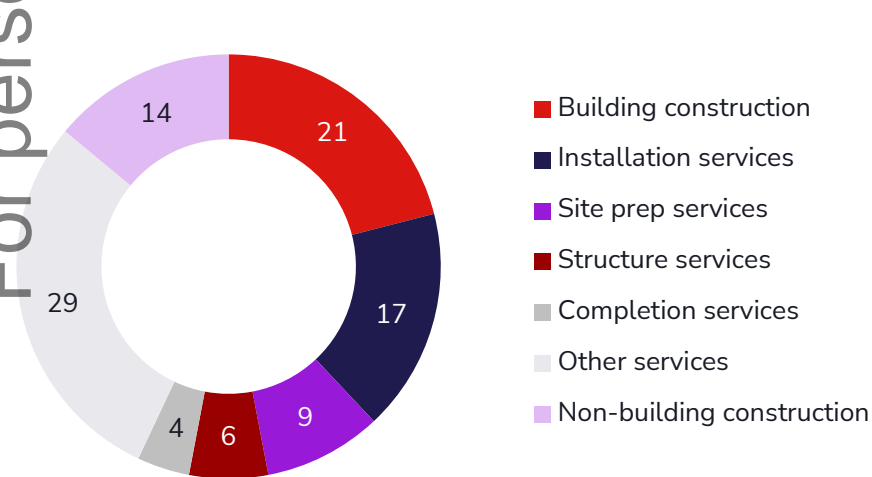
## Construction

|  | Mar-25 | Sep-25 | Mar-26      |
|--|--------|--------|-------------|
| TCE (\$bn)                                       | 14.0   | 14.8   | <b>15.3</b> |
| % of Group TCE                                   | 1.09   | 1.13   | <b>1.13</b> |
| Lending (\$bn)                                   | 8.6    | 9.2    | <b>9.4</b>  |
| % of portfolio graded as stressed <sup>1,2</sup> | 4.79   | 5.49   | <b>4.72</b> |
| % of portfolio impaired <sup>2</sup>             | 0.59   | 0.60   | <b>0.71</b> |

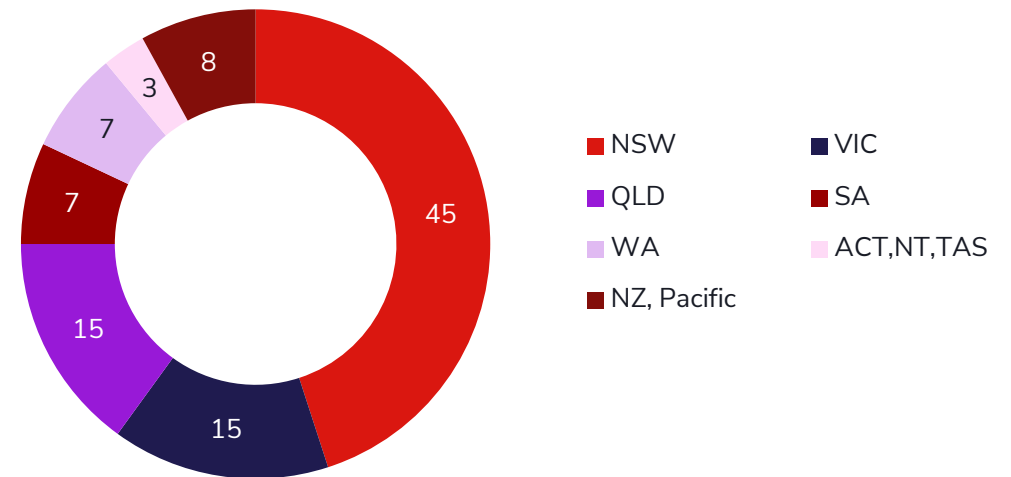
## Portfolio security composition (TCE) (%)



## Portfolio by sub-sector (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



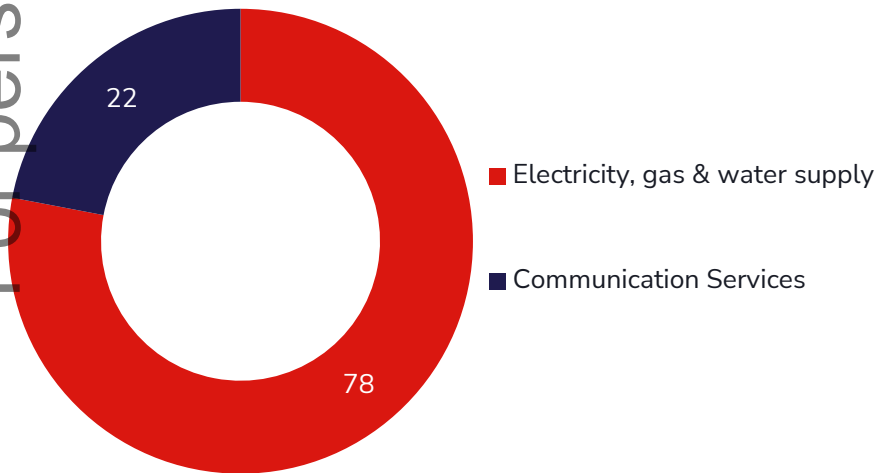
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# SECTORS IN FOCUS: UTILITIES

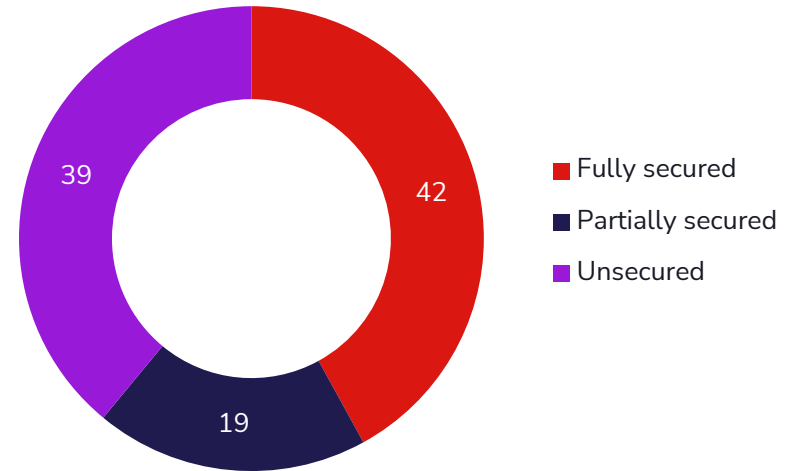
## Utilities

|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 29.1   | 29.0   | 30.2   |
| % of Group TCE                                   | 2.26   | 2.22   | 2.23   |
| Lending (\$bn)                                   | 10.9   | 13.0   | 14.3   |
| % of portfolio graded as stressed <sup>1,2</sup> | 0.13   | 0.10   | 0.62   |
| % of portfolio impaired <sup>2</sup>             | 0.02   | 0.02   | 0.22   |

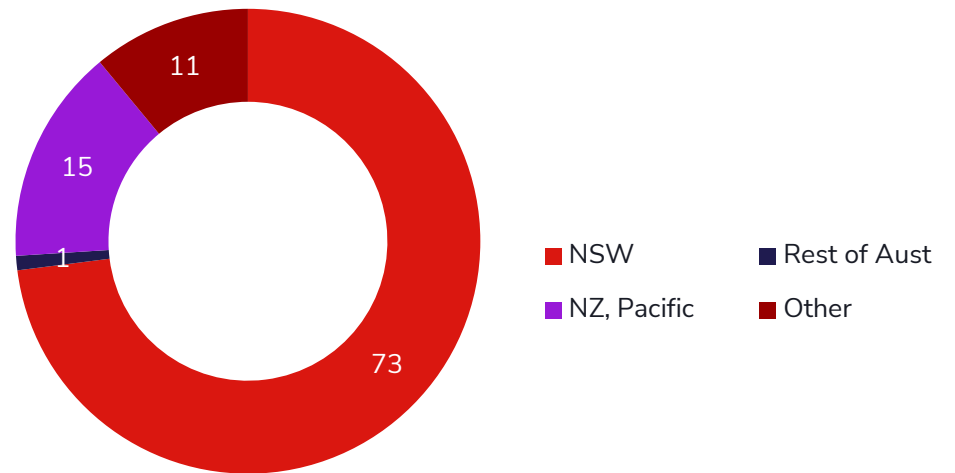
## Portfolio by sub-sector (TCE) (%)



## Portfolio security composition (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



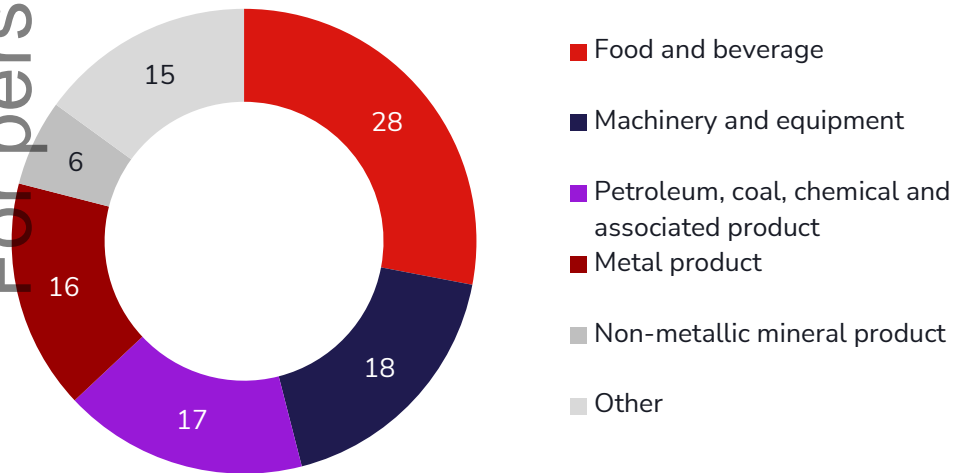
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# SECTORS IN FOCUS: MANUFACTURING

## Manufacturing

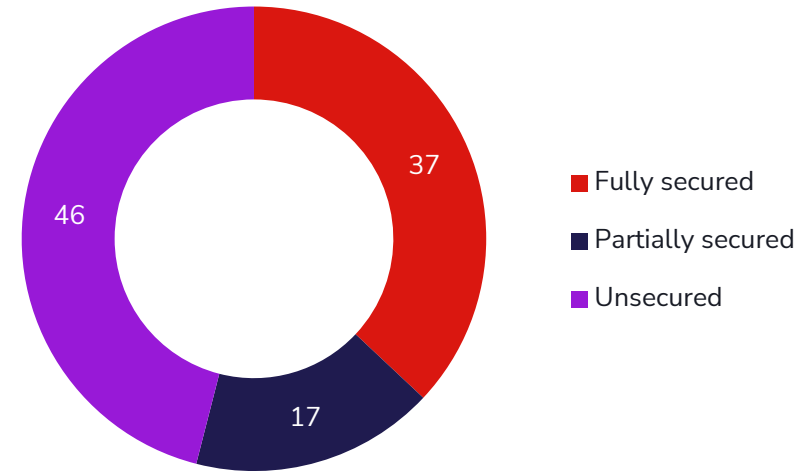
|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 25.8   | 26.7   | 27.0   |
| % of Group TCE                                   | 2.00   | 2.04   | 1.99   |
| Lending (\$bn)                                   | 12.7   | 13.8   | 14.2   |
| % of portfolio graded as stressed <sup>1,2</sup> | 4.21   | 4.33   | 3.51   |
| % of portfolio in impaired <sup>2</sup>          | 0.81   | 0.74   | 0.51   |

## Portfolio by sub-sector (TCE) (%)

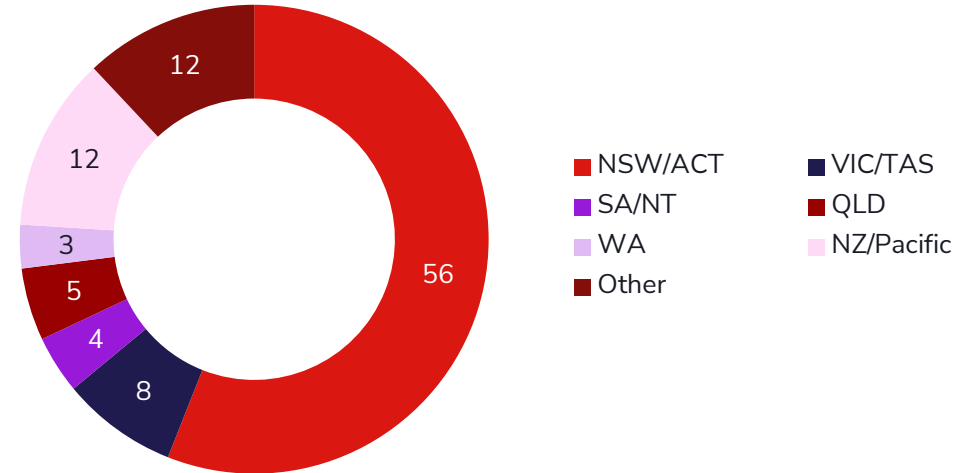


1 Includes impaired exposures. 2 Percentage of portfolio TCE.

## Portfolio security composition (TCE) (%)



## Geographic concentration (TCE) (%)



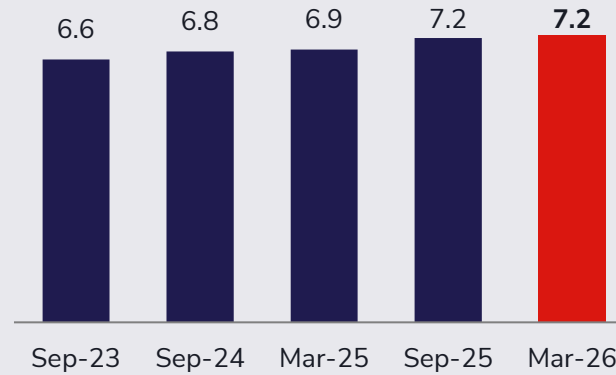
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# SECTORS IN FOCUS: COMMERCIAL PROPERTY

CREDIT QUALITY

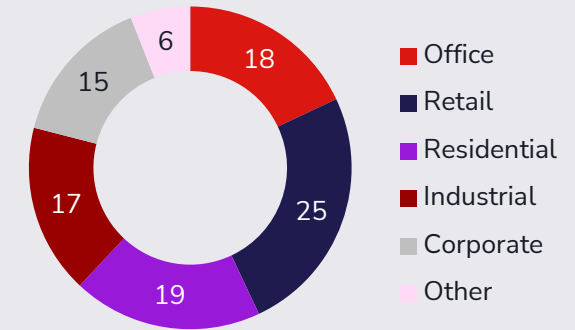
- Single credit policy, supported by industry sector concentration limits
- Maintained credit standards, with close oversight of portfolio
- Managed by specialist relationship teams, dedicated credit officers and subject matter experts
- Limited risk appetite for lower grade office buildings
- Weighted average LVR for the Australian secured portfolio <50%
- Credit policy maximum LVR at origination 70%<sup>1</sup>
- 84% fully secured<sup>2</sup>

## Commercial property exposures (% of TCE)



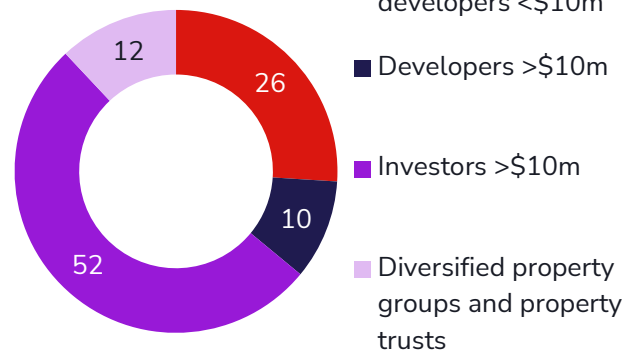
## Commercial property portfolio composition (TCE) (%)

Sub-sector

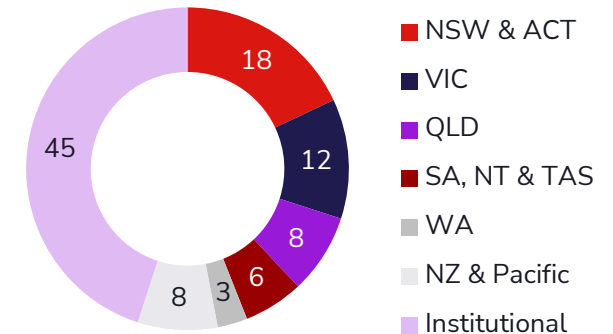


## Commercial property portfolio composition (TCE) (%)

Borrower type



Region<sup>5</sup>



|  | Mar-25 | Sep-25 | Mar-26      |
|--|--------|--------|-------------|
| TCE (\$bn)                                       | 88.6   | 93.6   | <b>98.1</b> |
| % of Group TCE                                   | 6.88   | 7.17   | <b>7.24</b> |
| Lending (\$bn)                                   | 71.5   | 75.1   | <b>79.5</b> |
| Median risk grade (S&P equivalent)               | BB     | BB     | <b>BB</b>   |
| % of portfolio graded as stressed <sup>3,4</sup> | 2.67   | 2.41   | <b>1.82</b> |
| % of portfolio impaired <sup>4</sup>             | 0.11   | 0.07   | <b>0.06</b> |

1 Policy exception can be made under limited circumstances. 2 Fully secured is where the exposure is less than 100% of the bank extended value of the security, which is a discount of the market value of the security. 3 Includes impaired exposures. 4 Percentage of commercial property portfolio TCE. 5 Region is based on booking office.



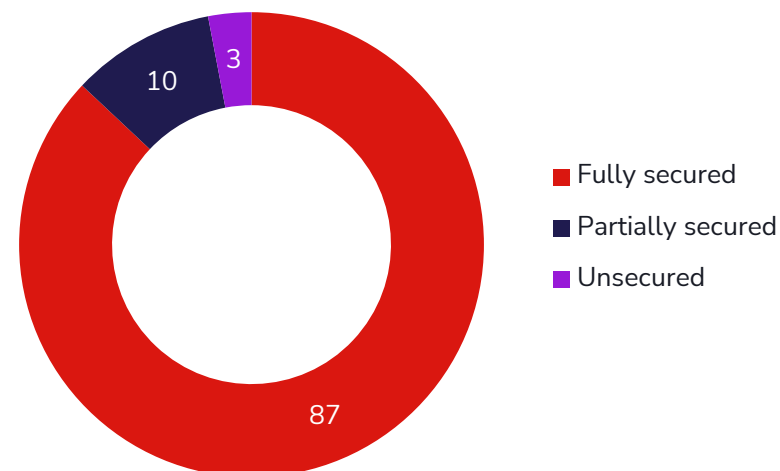
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# SECTORS IN FOCUS: ACCOMMODATION, CAFES AND RESTAURANTS

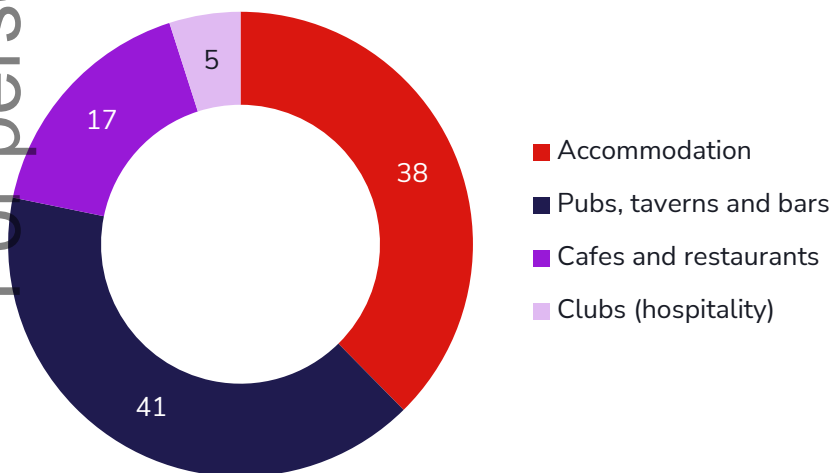
## Accommodation, cafes and restaurants

|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 12.6   | 13.7   | 15.0   |
| % of Group TCE                                   | 0.98   | 1.05   | 1.11   |
| Lending (\$bn)                                   | 10.7   | 11.9   | 12.8   |
| % of portfolio graded as stressed <sup>1,2</sup> | 4.22   | 3.70   | 3.95   |
| % of portfolio impaired <sup>2</sup>             | 0.19   | 0.18   | 0.15   |

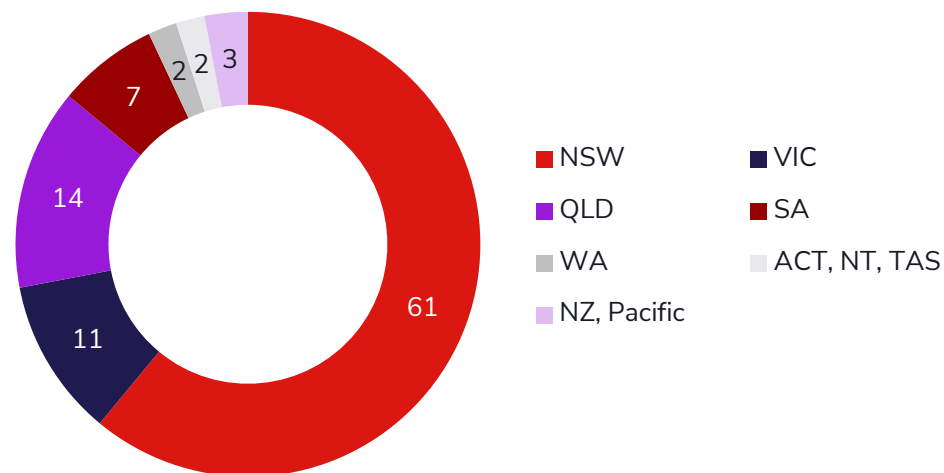
## Portfolio security composition (TCE) (%)



## Portfolio by sub-sector (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

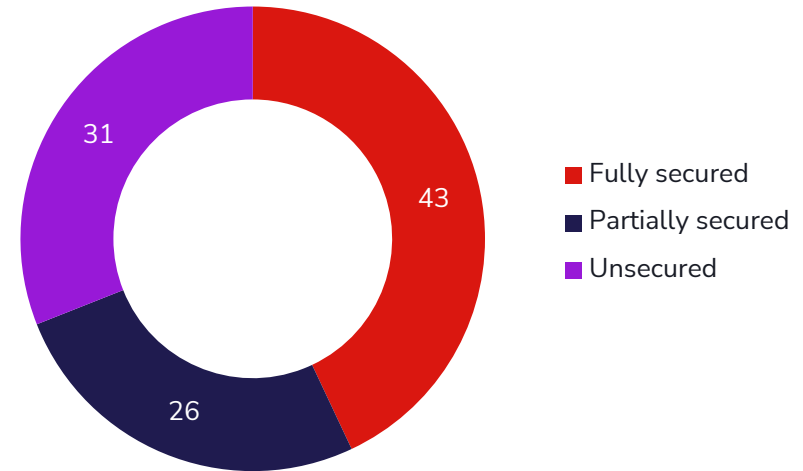


# SECTORS IN FOCUS: RETAIL TRADE

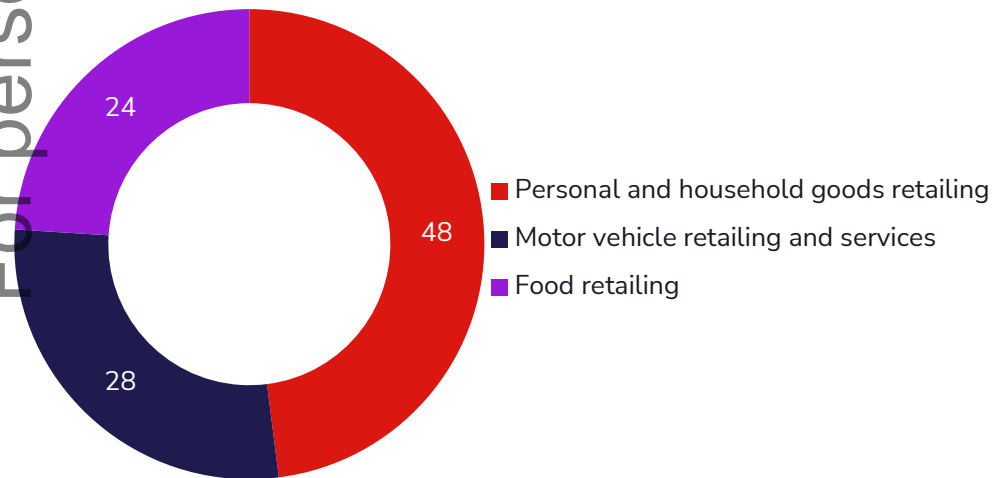
## Retail trade

|  | Mar-25 | Sep-25 | Mar-26 |
|--|--------|--------|--------|
| TCE (\$bn)                                       | 13.6   | 14.4   | 14.7   |
| % of Group TCE                                   | 1.06   | 1.10   | 1.08   |
| Lending (\$bn)                                   | 8.8    | 9.3    | 9.2    |
| % of portfolio graded as stressed <sup>1,2</sup> | 5.78   | 5.65   | 4.77   |
| % of portfolio impaired <sup>2</sup>             | 1.00   | 1.02   | 0.74   |

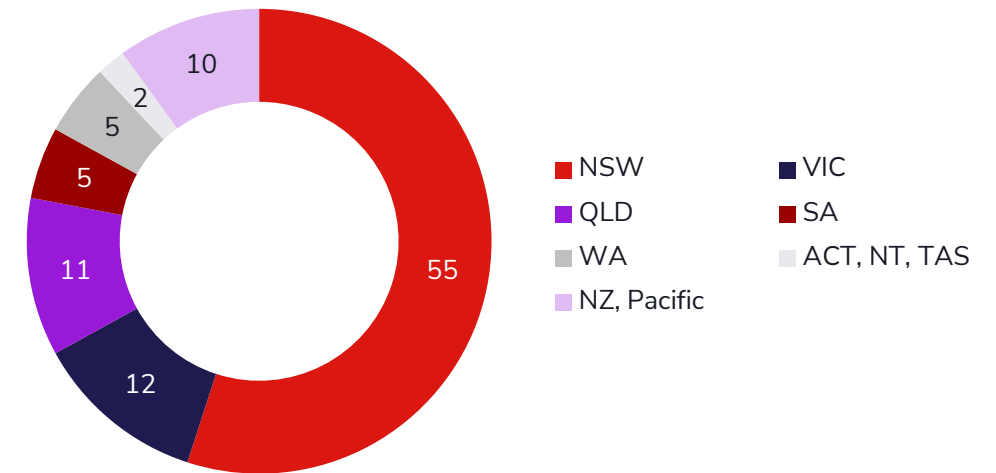
## Portfolio security composition (TCE) (%)



## Portfolio by sub-sector (TCE) (%)



## Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



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# AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

MORTGAGE CREDIT QUALITY

| Australian mortgage portfolio                    | Mar-25<br>balance | Sep-25<br>balance | Mar-26<br>balance | 1H25<br>flow <sup>1</sup> | 2H25<br>flow <sup>1</sup> | 1H26<br>flow <sup>1</sup> |
|--|-------------------|-------------------|-------------------|---------------------------|---------------------------|---------------------------|
| Total portfolio (\$bn)                           | 510.2             | 518.7             | <b>536.2</b>      | 54.8                      | 61.0                      | <b>67.4</b>               |
| Owner occupied (OO) (%) <sup>2</sup>             | 68.1              | 67.8              | <b>67.1</b>       | 63.7                      | 61.0                      | <b>60.9</b>               |
| Investment property loans (IPL) (%) <sup>2</sup> | 31.0              | 31.4              | <b>32.2</b>       | 36.3                      | 39.0                      | <b>39.1</b>               |
| Variable rate / Fixed rate (%)                   | 95/5              | 97/3              | <b>96/4</b>       | 99/1                      | 99/1                      | <b>97/3</b>               |
| Interest only (I/O) (%) <sup>2</sup>             | 11.8              | 12.0              | <b>12.4</b>       | 19.4                      | 20.1                      | <b>20.3</b>               |
| Proprietary channel (%) <sup>2</sup>             | 46.6              | 45.1              | <b>43.9</b>       | 32.4                      | 32.6                      | <b>34.0</b>               |
| First home buyer (%) <sup>2</sup>                | 12.7              | 12.6              | <b>12.7</b>       | 12.6                      | 12.0                      | <b>13.7</b>               |
| Mortgage insured (%)                             | 10.1              | 8.8               | <b>7.6</b>        | 3.0                       | 2.5                       | <b>1.9</b>                |
| Average loan size <sup>3</sup> (\$'000)          | 330               | 343               | <b>355</b>        | 550                       | 563                       | <b>575</b>                |

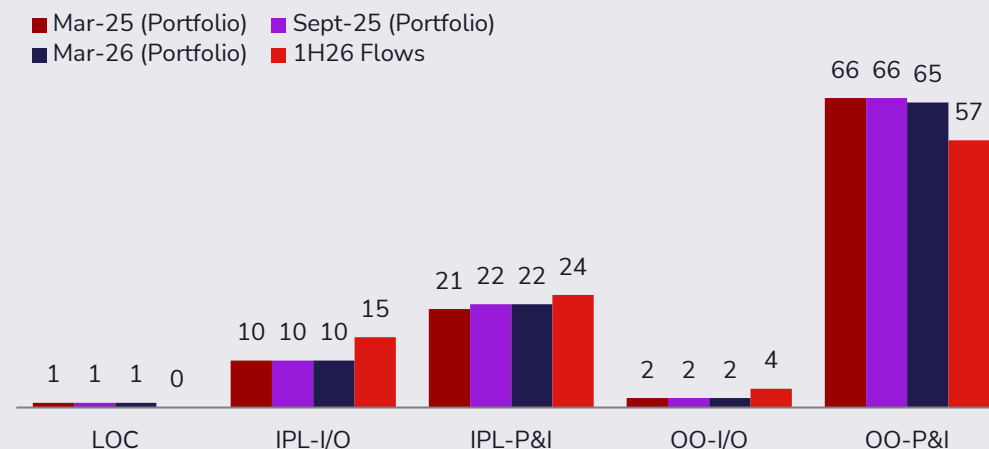
Mar-25 Sep-25 Mar-26

Customers ahead on repayments  
including offset account balances (%)

|             |    |    |    |
|-------------|----|----|----|
| By accounts | 84 | 85 | 86 |
| By balances | 82 | 84 | 85 |

1 1H25 flow is new mortgages settled in the 6 months ended 31 March 2025. 2H25 flow is new mortgages settled in the 6 months ended 30 September 2025. 1H26 flow is new mortgages settled in the 6 months ended 31 March 2026. 2 Mortgage flow data for 1H25 and 2H25 has been restated due to improvements in data sourcing. First home buyer balances for Mar-25 and Sep-25 have also been restated on this basis. 3 Includes amortisation. Calculated at account level, where split loans represent more than one account.

## By product and repayment type (%)



Charts may not add to 100 due to rounding.

## By year of origination (% of total book)

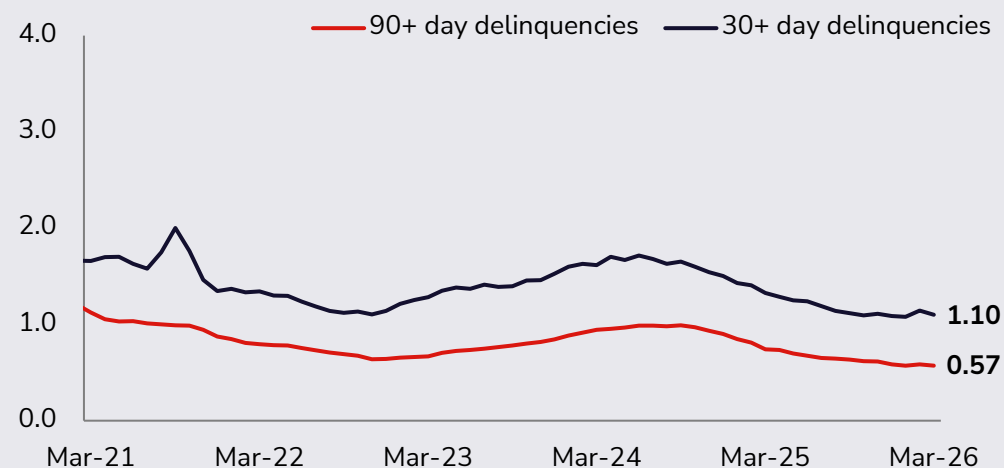


# AUSTRALIAN MORTGAGE PORTFOLIO PERFORMANCE

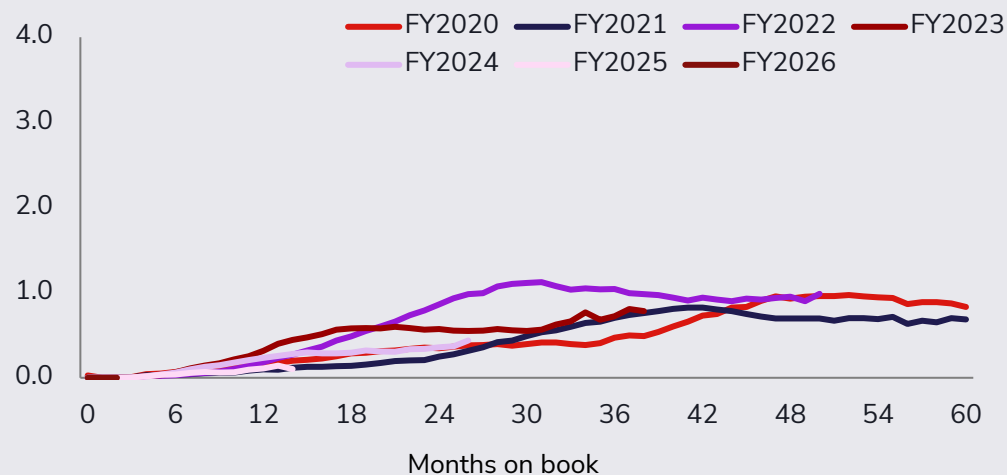
MORTGAGE CREDIT QUALITY

| Australian mortgage portfolio                               | Mar-25 | Sep-25 | Mar-26     |
|---|--------|--------|------------|
| <b>90+ day delinquencies (bps):</b>                         |        |        |            |
| Total portfolio <sup>1</sup> inc. impaired mortgages        | 86     | 73     | <b>65</b>  |
| Owner occupied loans  | 84     | 68     | <b>63</b>  |
| Investment property loans                                   | 85     | 79     | <b>65</b>  |
| Principal & interest loans                                  | 88     | 71     | <b>65</b>  |
| Interest only loans   | 54     | 64     | <b>47</b>  |
| First home buyers   | 89     | 72     | <b>67</b>  |
| Portfolio <sup>1</sup> inc. impaired mortgages, ex RAMS     | 74     | 63     | <b>57</b>  |
| <b>30+ day delinquencies</b>                                |        |        |            |
| Total portfolio <sup>1</sup> inc. impaired mortgages        | 150    | 124    | <b>122</b> |
| Portfolio <sup>1</sup> inc. impaired mortgages, ex RAMS     | 133    | 112    | <b>110</b> |
| Customers in hardship <sup>2</sup> (by balances, bps)       | 76     | 53     | <b>53</b>  |
| Consumer properties in possession (number)                  | 176    | 154    | <b>168</b> |
| Impaired mortgages (by balances, bps)                       | 11     | 11     | <b>10</b>  |
| Mortgage losses net of insurance (\$m, for 6 months ending) | 15     | 22     | <b>25</b>  |
| Annual mortgage loss rate <sup>3</sup> (bps)                | 0.6    | 0.7    | <b>0.9</b> |

## 30+ day and 90+ day delinquencies<sup>4</sup> (%)



## 90+ day delinquencies by vintage (%)

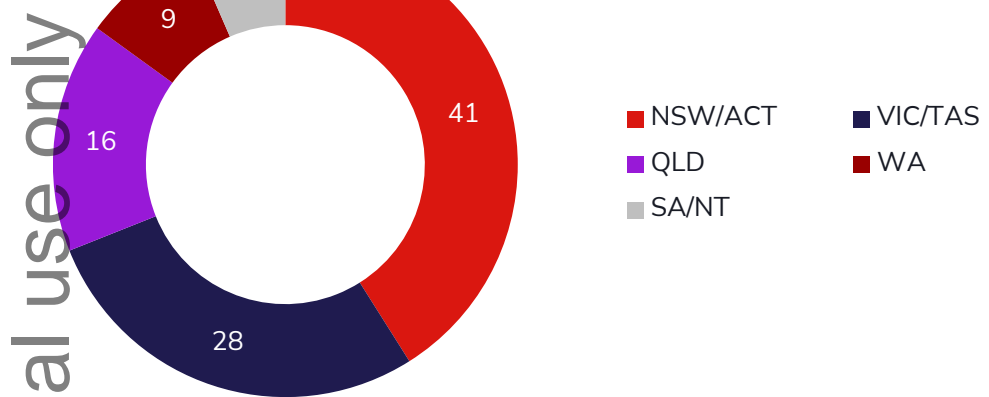


1 Includes Line of Credit loans. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period. The 6 months serviceability hold-out period requirement was removed for new commercial hardships from September 2024. 3 Mortgage loss rates for March balances are annualised, based on losses for the 6 months. Mortgage loss rates for September are actual losses for the 12 months ending. 4 Excluding RAMS.

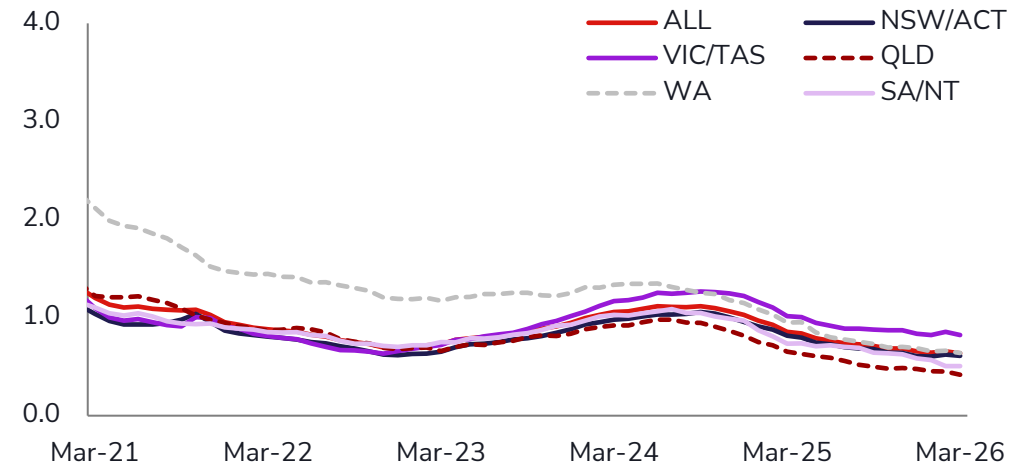


# AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION AND PERFORMANCE

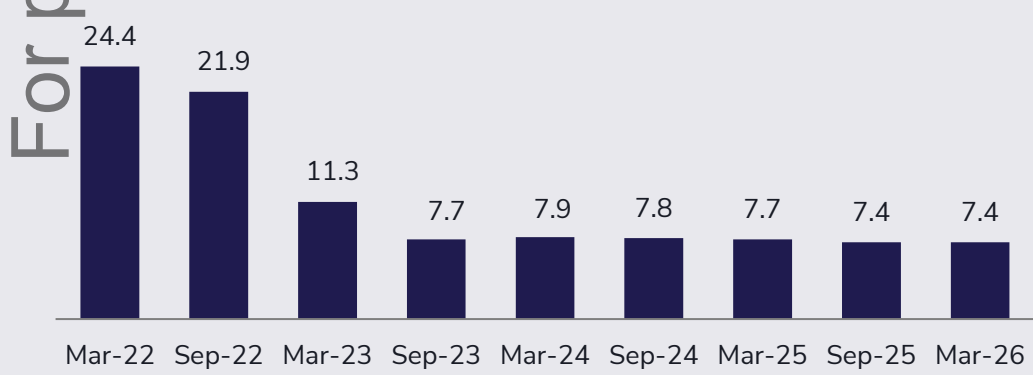
Portfolio by State (%)



90+ day delinquencies by State (%)



Debt-to-income  $\geq 6x$  at origination (%)



Applicant gross income band (1H26 drawdowns, % by approved limits)



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# AUSTRALIAN MORTGAGE PORTFOLIO LOAN-TO-VALUE RATIOS (LVRs) AND OFFSET ACCOUNTS

## Loan-to-value ratios (%)

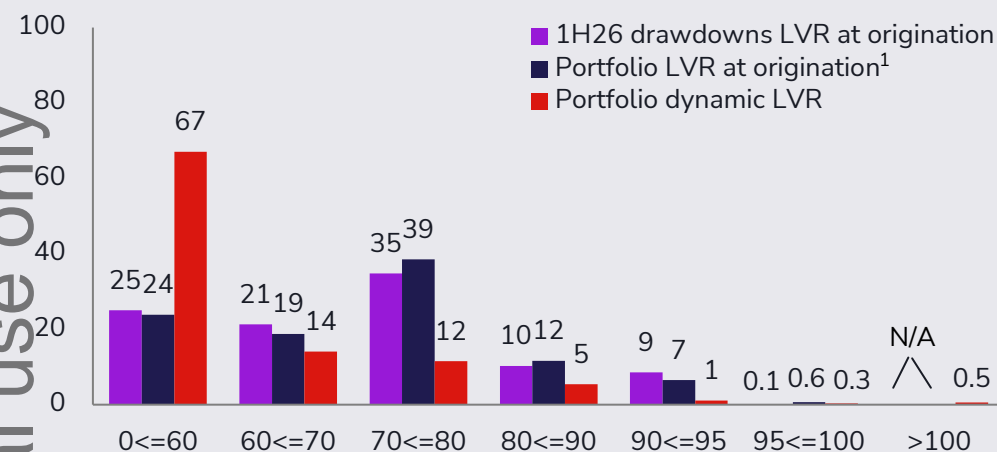


Chart may not add to 100 due to rounding.

## Serviceability assessment creates a buffer for borrowers

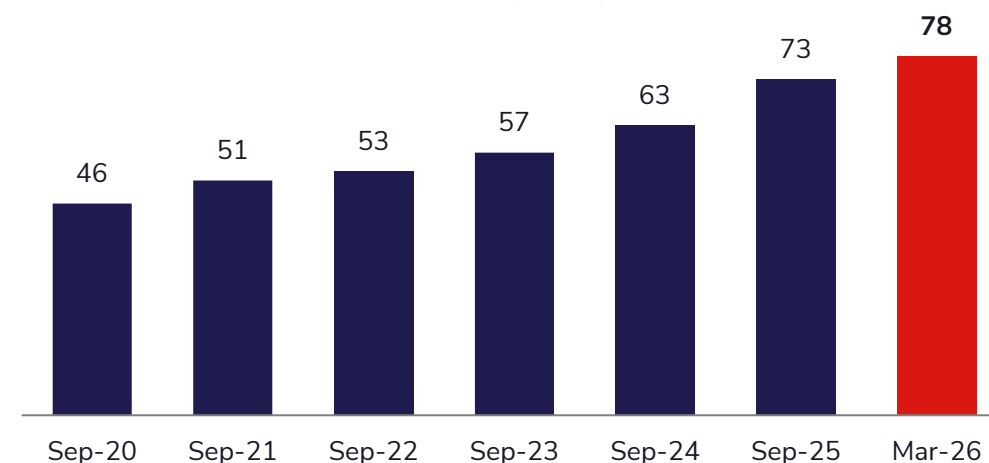
- Loans are assessed at the higher of:
  - The customer rate, including any life-of-loan discounts, plus the serviceability buffer of 3.0%; or
  - The minimum assessment rate, called the “floor rate”, currently 5.05%
- A serviceability buffer of 1.0% may be applied on an exceptions basis for certain customers seeking to refinance their loan, subject to eligibility criteria including LVR, bureau score and repayment amounts
- Interest only (I/O) loans:** Assessed based on the residual principal and interest (P&I) term using the applicable P&I rate, plus a 3.0% buffer
- New fixed rate loans:** Assessed on the variable rate to which the loan will revert after the fixed period, plus a buffer

## Australian mortgage portfolio LVRs

|                                   | Mar-25 balance | Sep-25 balance | Mar-26 balance |
|-----------------------------------|----------------|----------------|----------------|
| LVR at origination (%)            | 71             | 71             | 71             |
| Dynamic LVR <sup>1</sup> (%)      | 49             | 48             | 48             |
| LVR of new loans <sup>3</sup> (%) | 69             | 69             | 70             |

1 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Cotality. 2 Weighted average LVR calculation considers size of outstanding balances. 3 Average LVR of new loans is on rolling 6 months.

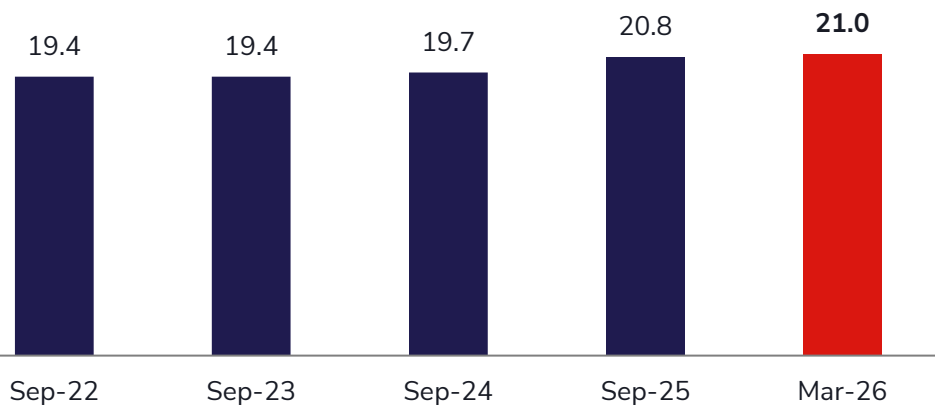
## Offset account balances (\$bn)



# AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

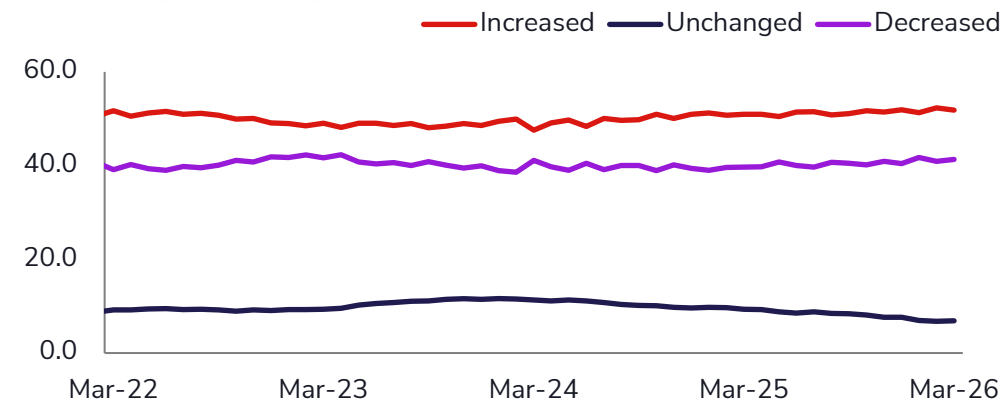
## Buffer to balance ratio<sup>1</sup> (%)

Buffer = current limit – outstanding balance + offset balance



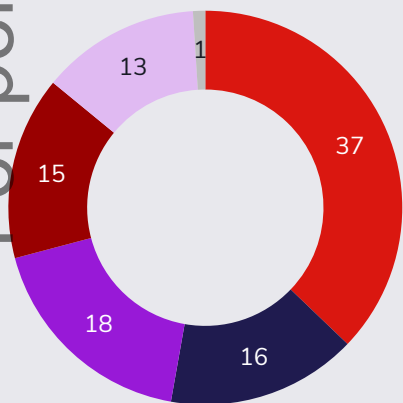
## Changes in customer buffers<sup>1</sup> (%)

Owner-occupied variable rate customers change in buffer over 12 months (by balances)



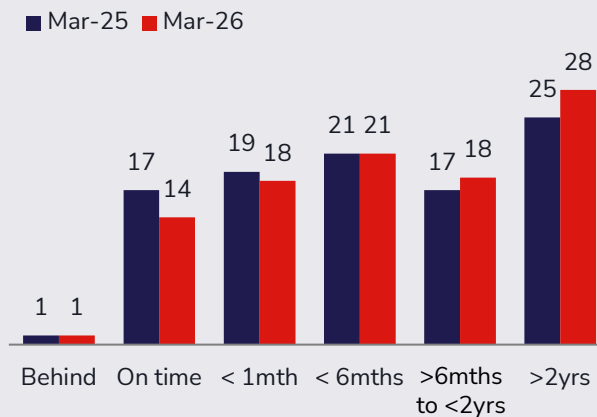
## Customers ahead on repayments<sup>2</sup>

(% by accounts)

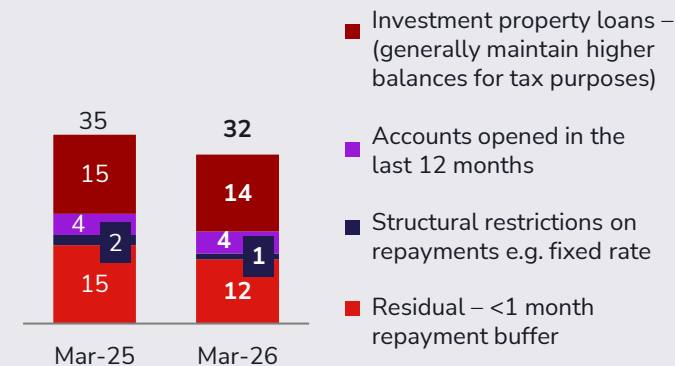


- >2yrs
- >6mths <2yrs
- <6 mths
- < 1 mth
- On time
- Behind

(% by balances)



Loans 'on time' and <1mth ahead (% by balances)



<sup>1</sup> Excludes Line of Credit. <sup>2</sup> Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due.



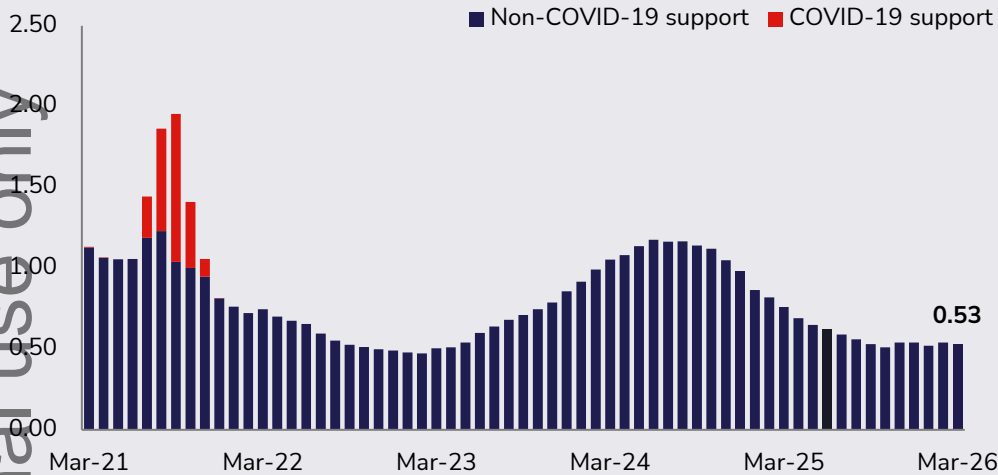
## Credit policy at March 2026

|                                      |  |
|--------------------------------------|--|
| Income                               | <ul style="list-style-type: none"> <li>• Verified via payslips, tax returns or salary credits, with other supporting documentation such as PAYG payment summaries or ATO Income Statements (minimum standards apply)</li> <li>• Shading of at least 20% applies to less certain income sources i.e. overtime, bonuses</li> </ul>   |
| Credit Score & Credit Bureau         | <ul style="list-style-type: none"> <li>• Bespoke application scorecards segmented by new and existing customers</li> <li>• Credit and score override rates tracked and capped</li> <li>• Credit bureau checks required</li> </ul>  |
| Expenses                             | <ul style="list-style-type: none"> <li>• Assessed as the higher of a borrower's declared expenses or HEM<sup>1</sup> comparable expenses plus any expenses that are not comparable to HEM (e.g. private school fees, life insurance)</li> <li>• HEM is applied by income bands, post settlement postcode location, marital status and dependants</li> <li>• 17 expense categories used, aligned with Melbourne Institute guidelines and LIXI standards</li> </ul>  |
| Serviceability assessment            | <p>For serviceability assessment, loans are assessed at the higher of:<br/>                     The customer interest rate, including any life-of-loan discounts, plus the serviceability buffer of 3.0%, or<br/>                     The minimum assessment rate, called the "floor rate", currently 5.05%</p> <ul style="list-style-type: none"> <li>• A serviceability buffer of 1.0% may be applied on an exceptions basis for certain customers seeking to refinance their loan, subject to eligibility criteria including LVR, bureau score and repayment amounts</li> <li>• For I/O loans, serviceability is assessed on a P&amp;I basis over the residual term</li> <li>• New fixed rate loans assessed on the variable rate to which the loan will revert after fixed period, plus a buffer</li> <li>• All existing customer commitments are verified</li> <li>• Review Westpac Group accounts and Comprehensive Credit Reporting (CCR) to identify customer commitments</li> <li>• Limits apply to higher debt-to-income lending; &gt;7x referred for manual credit assessment where LVR &gt;80%</li> <li>• Credit card repayments assessed at 3.8% of limit or balance whichever is higher</li> </ul> |
| Genuine savings deposit requirements | <ul style="list-style-type: none"> <li>• Minimum 5% proof of genuine savings for higher LVR loans (typically LVR &gt;90% or &gt;80% for Australian Government 5% Deposit Scheme Loans). Any Home Owner Grants are not considered genuine savings</li> </ul>  |
| Security                             | <ul style="list-style-type: none"> <li>• LVR restrictions apply depending on location, property value and nature of security</li> <li>• Restrictions on high-density apartments based in postcode defined areas, generally capital city CBD's and properties in towns heavily reliant on a single industry, e.g. mining, tourism</li> </ul>  |
| LMI                                  | <ul style="list-style-type: none"> <li>• Mortgage insurance for higher risk loans, such as LVRs &gt;80%. Special package policy waivers apply for certain professionals and Westpac Group staff</li> </ul>   |

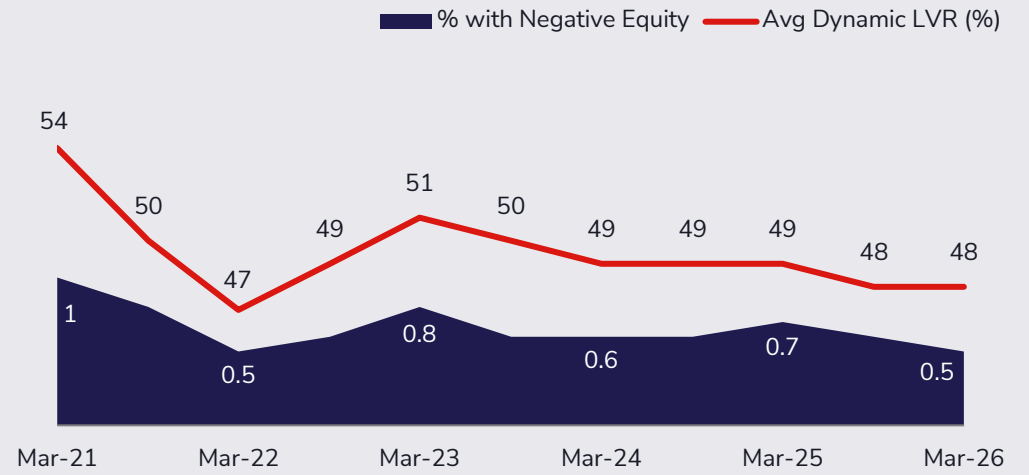
<sup>1</sup> HEM is the Household Expenditure Measure, produced by the Melbourne Institute.

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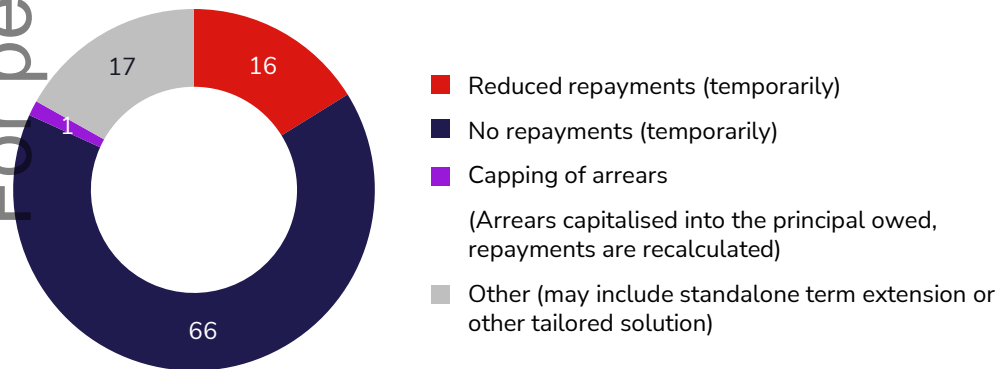
## Hardship<sup>1</sup> balances (% of portfolio)



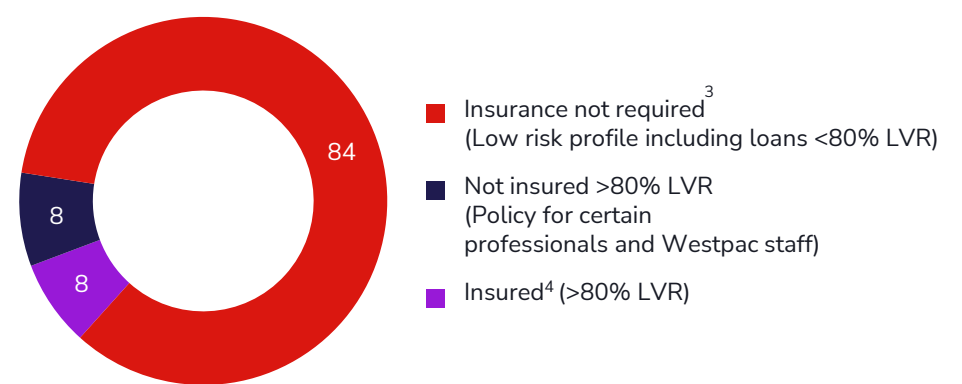
## Average dynamic LVR and negative equity



## Hardship<sup>1</sup> balances by support solution (% 1H26 new hardship accounts)



## Total Portfolio by insurance profile<sup>2</sup> (%)



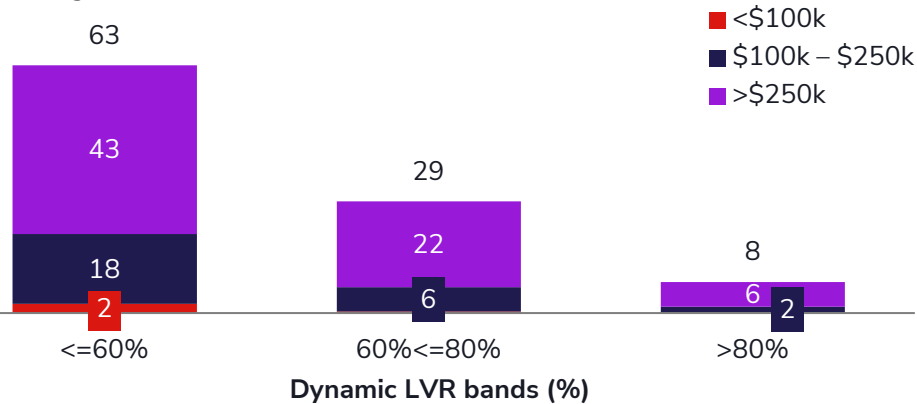
1 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. 2 In 2H21 Westpac Lender's Mortgage Insurance Limited was sold to Arch Capital Group. Westpac has entered into a 10-year exclusive supply agreement for Arch to provide lenders mortgage insurance to the Group. 3 Includes loans originated under the Australian Government 5% Deposit Scheme. 4 Includes loans where LMI applies to >70% LVR loans, for example, single industry towns.



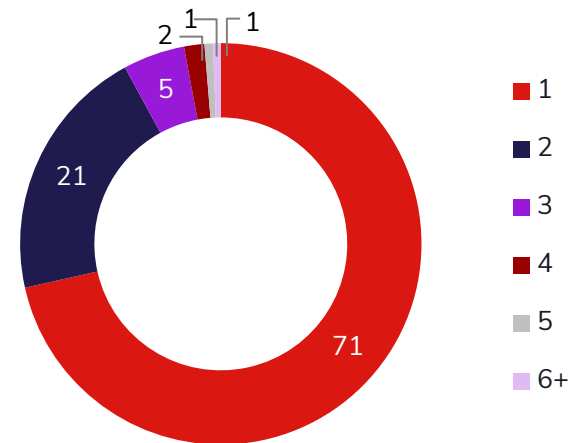
# AUSTRALIAN MORTGAGE PORTFOLIO INTEREST ONLY AND INVESTMENT PROPERTY LENDING

## Interest only (I/O) lending by dynamic LVR and income band (% of total I/O lending)

Applicant gross income bands

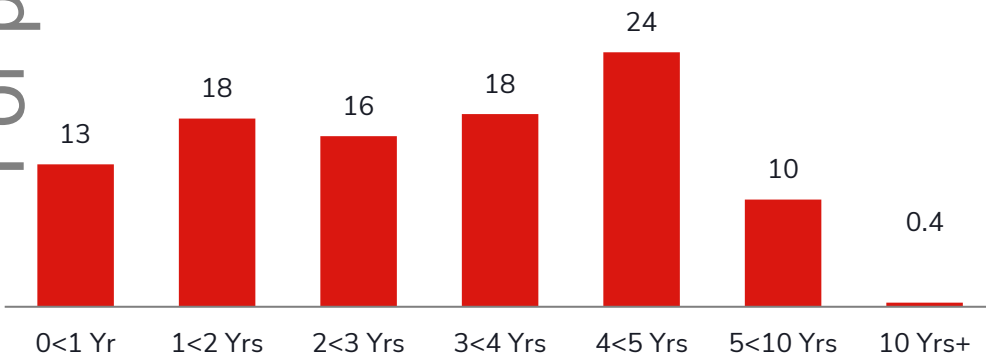


## Investment property portfolio by number of properties per customer (%)



## Scheduled I/O term expiry<sup>1</sup> (% of total I/O loans)

I/O portfolio \$66bn (12% of portfolio) at 31 March 2026



| Investment property lending (IPL) portfolio                              |   | Mar-25 | Sep-25 | Mar-26 |
|--|---|--------|--------|--------|
| Investment property loans (\$bn)   |   | 158    | 163    | 173    |
| Weighted averages  | LVR of IPL loans at origination (%)       | 70     | 70     | 70     |
|  | LVR of new IPL loans in the period (%)    | 70     | 69     | 70     |
|  | Dynamic LVR <sup>2</sup> of IPL loans (%) | 49     | 48     | 48     |
| Average loan size <sup>3</sup> (\$'000)                                  |   | 360    | 374    | 387    |
| Customers ahead on repayments including offset accounts <sup>4</sup> (%) |   | 72     | 74     | 75     |
| 90+ day delinquencies (bps)  |   | 85     | 79     | 65     |
| Annualised loss rate (net of insurance claims) (bps)                     |   | 1.2    | 1.1    | 1.8    |

1 Based on outstanding balance. Excludes line of credit loans and I/O loans without date (majority construction loans). 2 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Cotality. 3 Includes amortisation. Calculated at account level where split loans represent more than one account. 4 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments.



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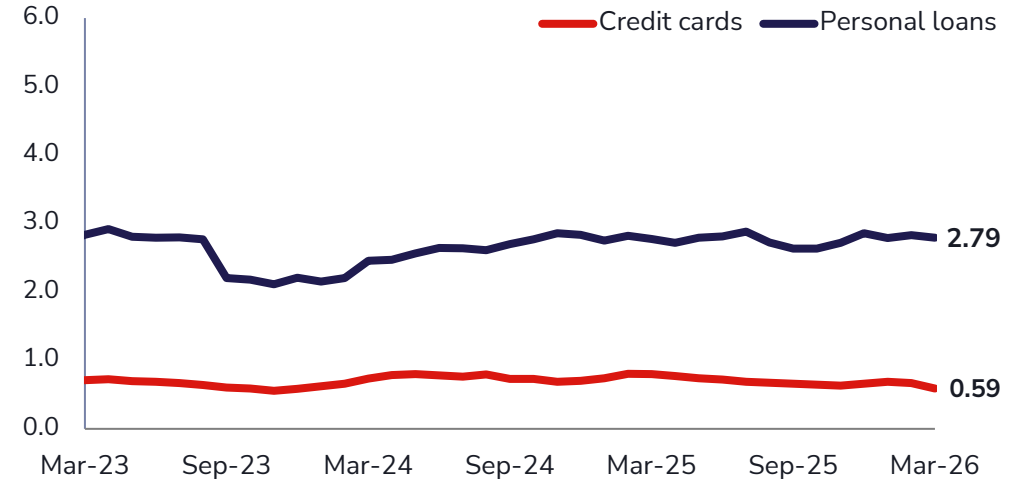
# AUSTRALIAN CONSUMER FINANCE

CREDIT QUALITY

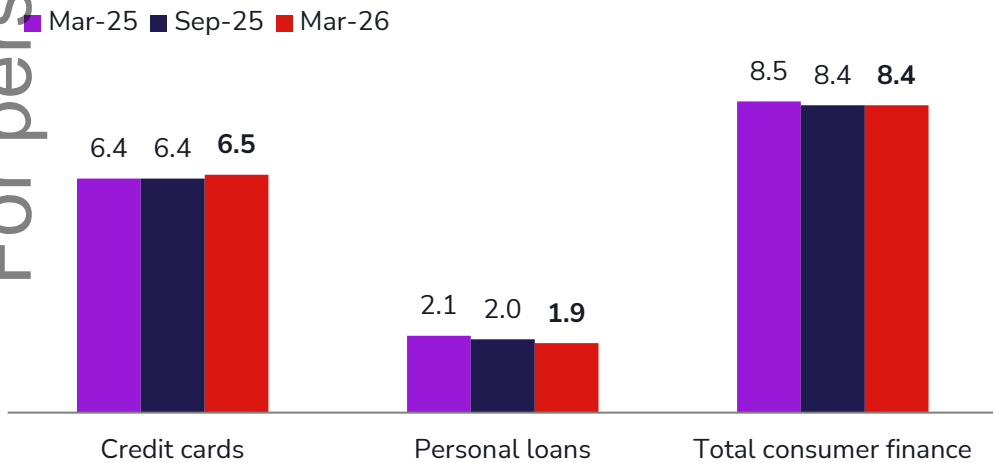
## Australian consumer finance portfolio (\$bn)

|                           | Mar-25 | Sep-25 | Mar-26      |
|---------------------------|--------|--------|-------------|
| Lending (\$bn)            | 8.5    | 8.4    | <b>8.4</b>  |
| As a % of Group loans     | 1.0    | 1.0    | <b>0.9</b>  |
| 30+ day delinquencies (%) | 2.55   | 2.18   | <b>2.22</b> |
| 90+ day delinquencies (%) | 1.30   | 1.13   | <b>1.09</b> |

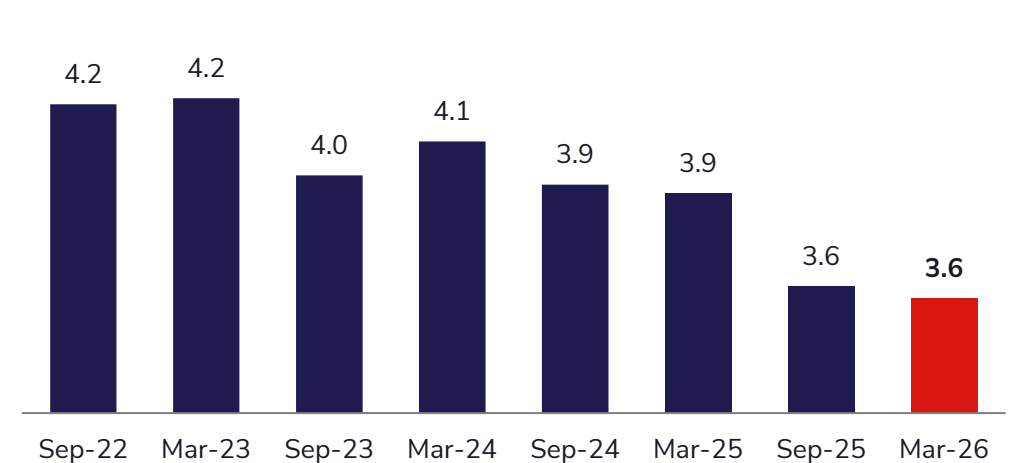
## Australian consumer finance 90+ delinquencies (%)



## Australian consumer finance portfolio



## Credit card accounts paying minimum repayment (%)<sup>1</sup>



<sup>1</sup> Minimum repayment over at least six consecutive months. Minimum repayment defined as  $\leq 5\%$  of each month's statement cycle balance.



# NEW ZEALAND CREDIT QUALITY

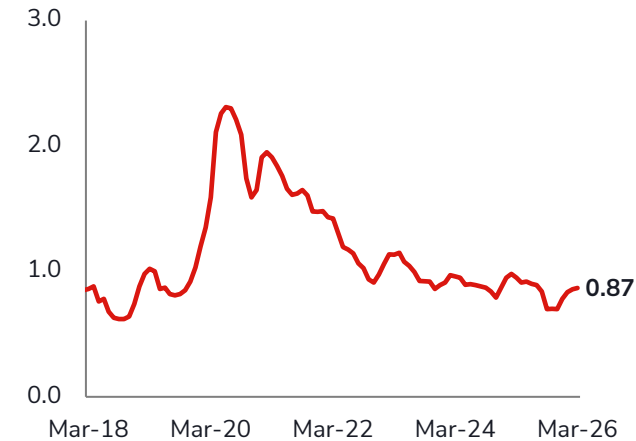
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| Mortgage portfolio                                 | Sep-25 | Mar-26       |
|--|--------|--------------|
| Total portfolio (NZ\$bn) <sup>1</sup>              | 71.3   | <b>73.3</b>  |
| Owner occupied (%)                                 | 74.3   | <b>74.3</b>  |
| Investment property loans (IPL) (%)                | 25.7   | <b>25.7</b>  |
| Broker introduced (%)                              | 56.7   | <b>58.0</b>  |
| Proprietary channel (%)                            | 43.3   | <b>42.0</b>  |
| Fixed/ variable split (%)                          | 88/12  | <b>89/11</b> |
| Interest only (I/O) (%)                            | 14.7   | <b>14.5</b>  |
| Loan to Value Ratio (LVR) 80<=90                   | 7.2    | <b>7.5</b>   |
| LVR >90%   | 3.0    | <b>3.1</b>   |
| Mortgage 90+ day delinquencies (%)                 | 0.46   | <b>0.50</b>  |
| Mortgage 30+ day delinquencies (%)                 | 0.88   | <b>0.95</b>  |
| Unsecured consumer portfolio (NZ\$bn) <sup>2</sup> | 1.2    | <b>1.2</b>   |

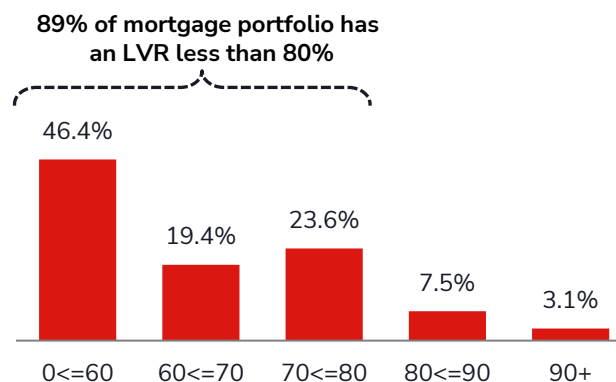
## Mortgage 90+ day delinquencies<sup>3</sup> (%)



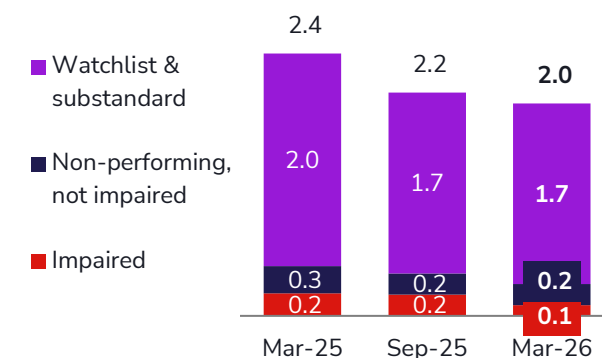
## Unsecured consumer 90+ day delinquencies<sup>3</sup> (%)



## Mortgage portfolio LVR<sup>4</sup> (% of portfolio)



## Business stressed exposures to business TCE (%)



1 Mortgage portfolio indicates gross loans. 2 Unsecured consumer portfolio indicates outstanding balance. 3 In May-19 we made changes to the reporting of customers in hardship to align to the method used by APRA. 4 LVR based on current loan property value at latest credit event.



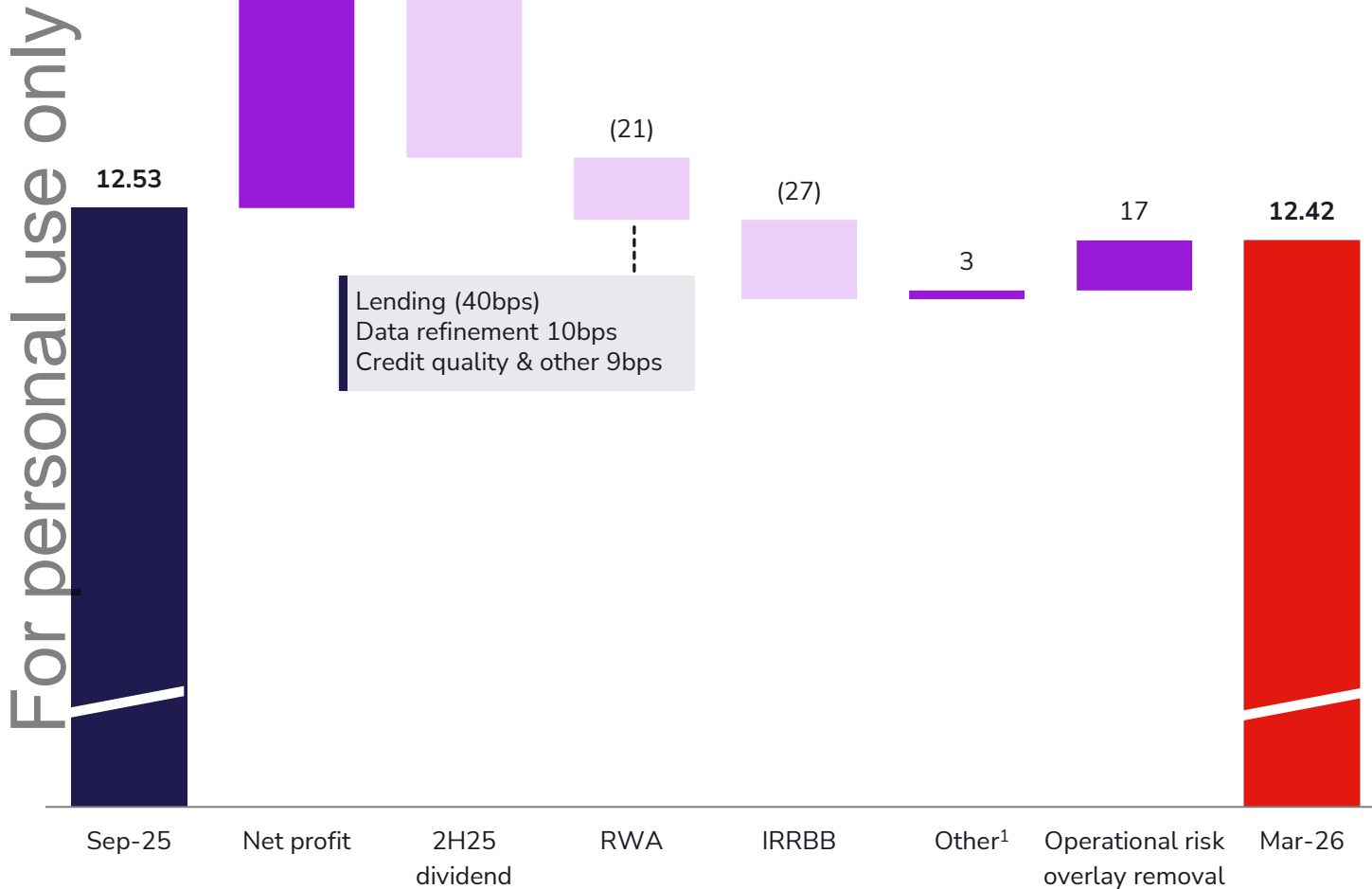


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# CAPITAL, FUNDING AND LIQUIDITY

# CET1 CAPITAL RATIO 12.42%

## Level 2 CET1 capital ratio movements (% , bps)



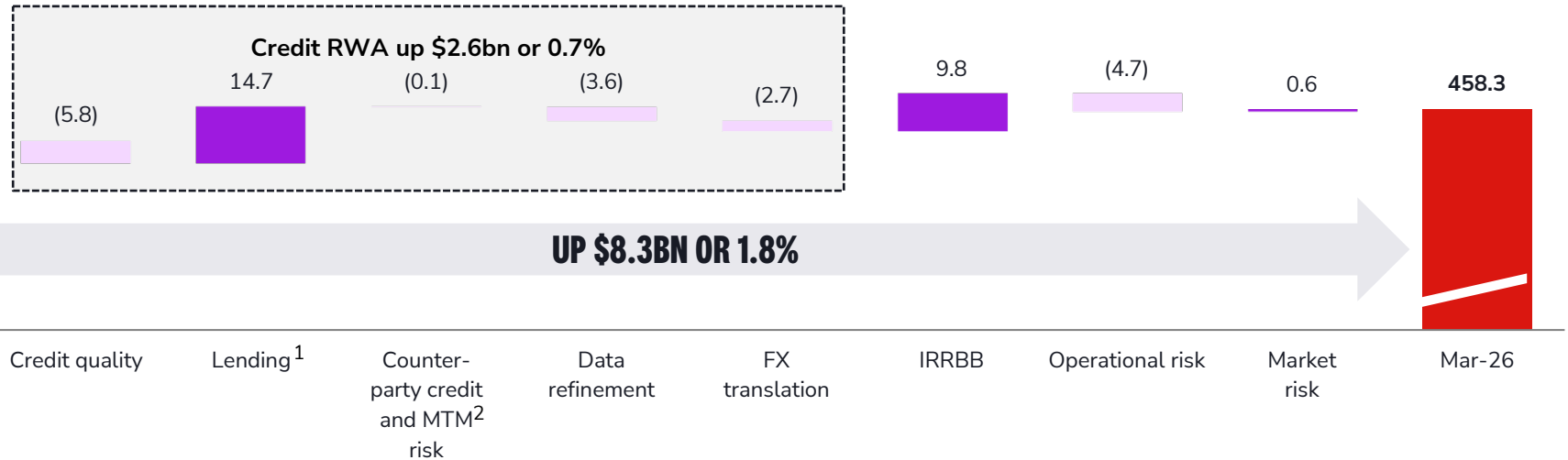
| Key capital ratios (%)                               | Mar-25 | Sep-25 | Mar-26      |
|--|--------|--------|-------------|
| <b>Level 2 CET1 capital ratio</b>                    | 12.2   | 12.5   | <b>12.4</b> |
| Additional Tier 1 capital ratio                      | 2.3    | 1.9    | <b>1.9</b>  |
| Tier 1 capital ratio                                 | 14.5   | 14.4   | <b>14.3</b> |
| Tier 2 capital ratio                                 | 7.1    | 7.2    | <b>7.2</b>  |
| Total regulatory capital ratio                       | 21.6   | 21.7   | <b>21.5</b> |
| Risk weighted assets (RWA) (\$bn)                    | 449    | 450    | <b>458</b>  |
| Leverage ratio                                       | 5.2    | 5.1    | <b>5.0</b>  |
| <b>Level 1 CET1 capital ratio</b>                    | 12.5   | 12.7   | <b>12.8</b> |
| <b>Internationally comparable ratios<sup>2</sup></b> |        |        |             |
| CET1 capital ratio (internationally comparable)      | 18.2   | 18.3   | <b>19.4</b> |
| Leverage ratio (internationally comparable)          | 5.7    | 5.5    | <b>5.4</b>  |

<sup>1</sup> Capital deductions and other items including FX translation impacts. <sup>2</sup> Internationally comparable methodology references the Australian Banking Association (ABA) study on the comparability of APRA's capital framework and finalised reform released on 10 March 2023.

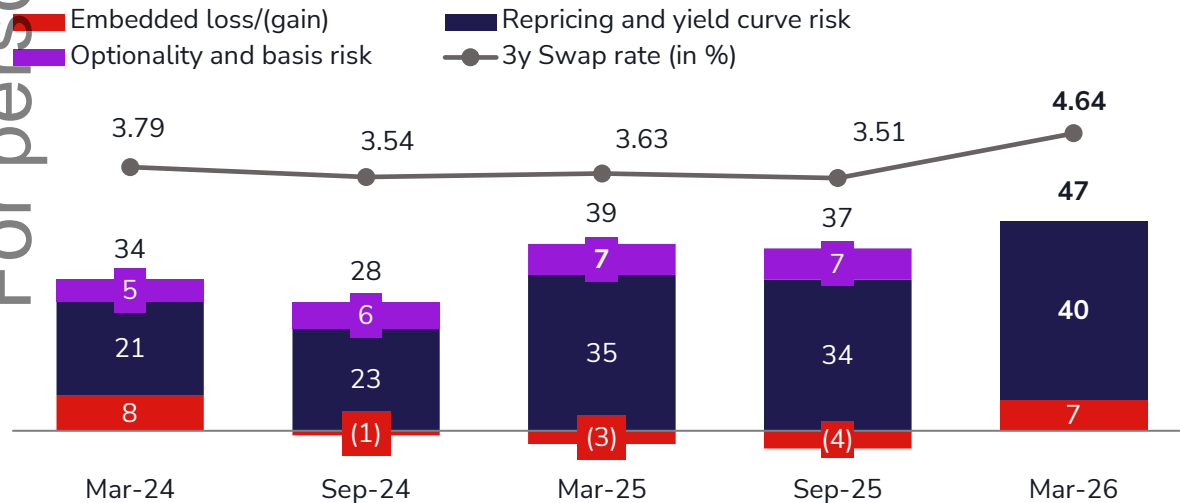


# RISK WEIGHTED ASSETS

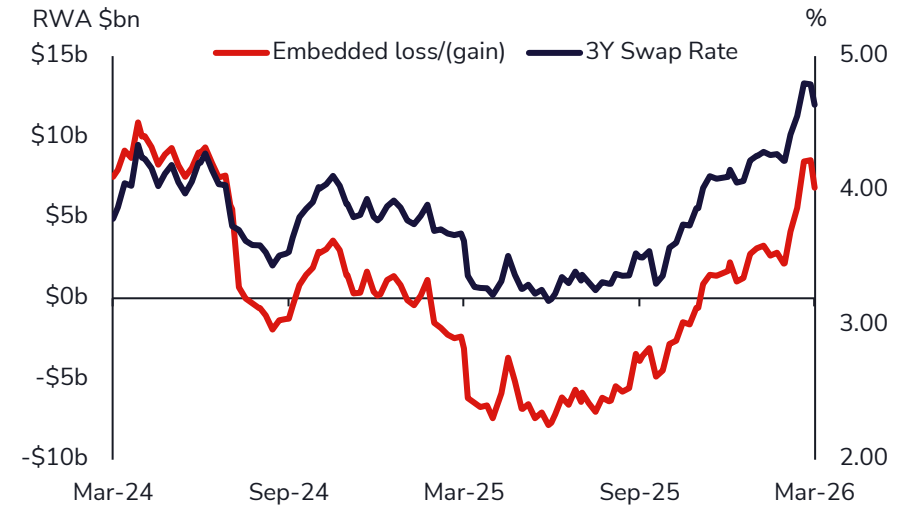
## RWA (\$bn)



## IRRBB RWA (\$bn)



## Embedded loss/(gain) history



1 Includes other assets, securitisation exposures in the banking book and settlement risk. 2 Mark to market.



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# INTERNATIONALLY COMPARABLE CAPITAL RATIO RECONCILIATION<sup>1</sup>

CAPITAL, FUNDING AND LIQUIDITY

APRA's capital requirements are more conservative than those of the Basel Committee on Banking Supervision (BCBS), leading to lower reported capital ratios by Australian banks. The following details the adjustments and how Westpac's APRA CET1 capital ratio aligns to an internationally comparable ratio.

|  |   |             |
|--|---|-------------|
| Westpac's CET1 capital ratio (APRA basis)                        |   | 12.4        |
| Equity investments   | Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements  | 0.0         |
| Deferred tax assets  | Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements  | 0.6         |
| Capitalised expenses   | APRA requires these items to be deducted from CET1. The BCBS only requires exposures classified as intangible assets under relevant accounting standards to be deducted from CET1                                       | 0.7         |
| Interest rate risk in the banking book (IRRBB)                   | APRA requires capital to be held for IRRBB. The BCBS does not have a Pillar 1 capital requirement for IRRBB   | 1.9         |
| RWA scaling factor   | APRA applies a scaling factor to all Advanced IRB <sup>2</sup> credit RWAs. The BCBS does not apply this scalar   | 1.0         |
| Property finance   | APRA applies an additional scaling factor to property finance RWA. The BCBS does not apply this scalar  | 0.4         |
| Residential mortgages  | APRA applies scaling factors to mortgage RWAs for higher risk segments such as interest only and investor mortgages and applies a standardised risk weight to certain mortgages. The BCBS does not apply this treatment | 1.7         |
| Non-retail Loss Given Default (LGD) <sup>3</sup>                 | Non-retail LGD's under the Foundation IRB (F-IRB) and Advanced IRB approaches differ from the BCBS  | 0.2         |
| New Zealand  | APRA requires New Zealand RWAs to be largely calculated in accordance with the RBNZ rules. The RBNZ rules are more conservative than BCBS   | 0.5         |
| <b>Internationally comparable CET1 capital ratio</b>             |   | <b>19.4</b> |
| <b>Internationally comparable Tier 1 capital ratio</b>           |   | <b>22.0</b> |
| <b>Internationally comparable total regulatory capital ratio</b> |   | <b>32.2</b> |

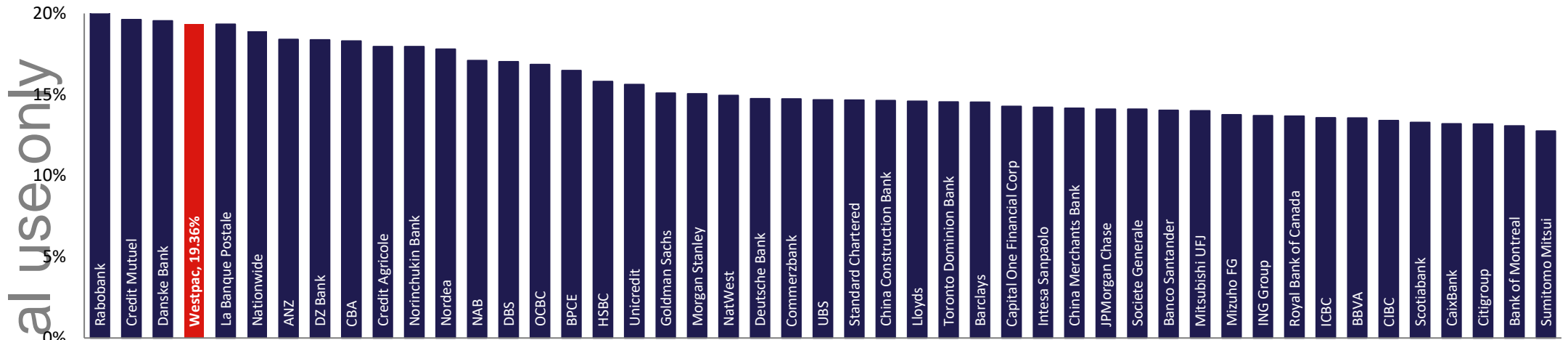
1 Internationally comparable methodology references the ABA study on the comparability of APRA's capital framework and finalised reform released on 10 March 2023. 2 Internal ratings-based approach (IRB). 3 Reflects a change to align the Non-Retail Loss Given Default (LGD) calculation for sovereign exposures with the Basel Committee on Banking Supervision (BCBS). Prior periods have not been restated.



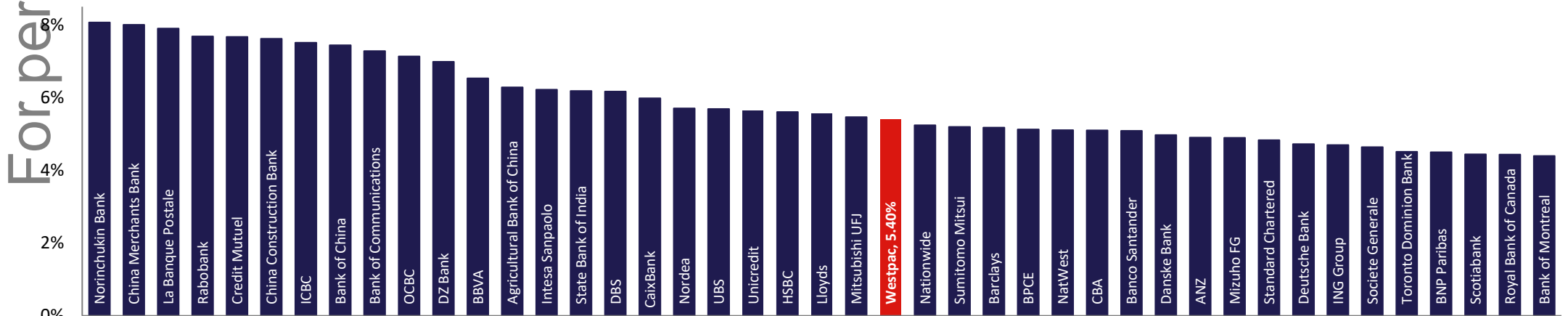
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# WELL PLACED ON INTERNATIONALLY COMPARABLE<sup>1</sup>

## Common equity tier 1 ratio (%)






## Leverage ratio (%)



<sup>1</sup> Comparison group comprises listed commercial banks with assets in excess of A\$700bn and which have disclosed fully implemented Basel III ratios or provided enough to estimate. Based on company reports/presentations. Ratios are at 31 December 2025, except for Royal Bank of Canada, Bank of Montreal, CIBC, Toronto Dominion Bank, Scotiabank which are at 31 January 2026 and Westpac, National Australia Bank and ANZ which are at 31 March 2026. Where accrued expected dividends have been deducted and disclosed, these have been added back for comparability. US banks are excluded from leverage ratio analysis due to business model differences, for example from loans sold to US Government sponsored enterprises. NAB has not disclosed an internationally comparable leverage ratio since September 2017 and has therefore been excluded.



# REGULATORY CAPITAL CHANGES

| Implementation                        | Change  | Details   | Expected impact on the Group's Total Capital  |
|---------------------------------------|---|---|---|
| 1 Jan 2027                            | Additional Tier 1 capital and leverage ratio          | <ul style="list-style-type: none"> <li>AT1 capital instruments will be phased out. Refer slide 83 for more details</li> <li>APRA has confirmed that the leverage ratio will be calculated based on CET1 capital rather than Tier 1 capital and that the minimum leverage ratio requirement will decrease from 3.50% to 3.25%</li> <li>Additionally, APRA has confirmed changes to the large exposures and related entity limits, which will see these calculations based on CET1 capital rather than Tier 1 capital</li> </ul>  |    |
| Phased Implementation from 1 Oct 2026 | RBNZ capital review                                   | <ul style="list-style-type: none"> <li>The RBNZ announced changes following its review of key capital settings, including removal of AT1 capital instruments, a CET1 requirement of 12% and total capital of 15% (of which up to 3% can consist of Tier 2 capital to be issued to the Australian parent). This compares to a CET1 requirement of 13.5% and total capital of 18% previously</li> <li>Additionally, there is a new 6% LAC requirement which may be eligible to be met with Tier 2 capital, all issued internally to the Australian parent. The RBNZ intends to consult during 2026 on the new Tier 2 and LAC instrument design and related implementation timelines</li> <li>The RBNZ also announced more granular and lower standardised risk weights for certain asset classes will apply from 1 October 2026.</li> </ul> |    |
| Commencing in 2026                    | Enhancements to bank capital and liquidity frameworks | <ul style="list-style-type: none"> <li>On 16 March 2026, APRA announced that it will consult on reforms to bank capital and liquidity settings</li> <li>The consultation will be run in three workstreams focusing on credit risk capital, liquidity risk and market risk. The market risk stream will include implementation of a simplified version of the Basel Committee's Fundamental Review of the Trading Book standard</li> <li>APRA is expected to release a consultation paper with respect to the credit risk capital workstream in the first half of the 2026 calendar year, with industry engagement and consultation for the liquidity and market risk workstreams to continue into 2027</li> </ul>   |  |

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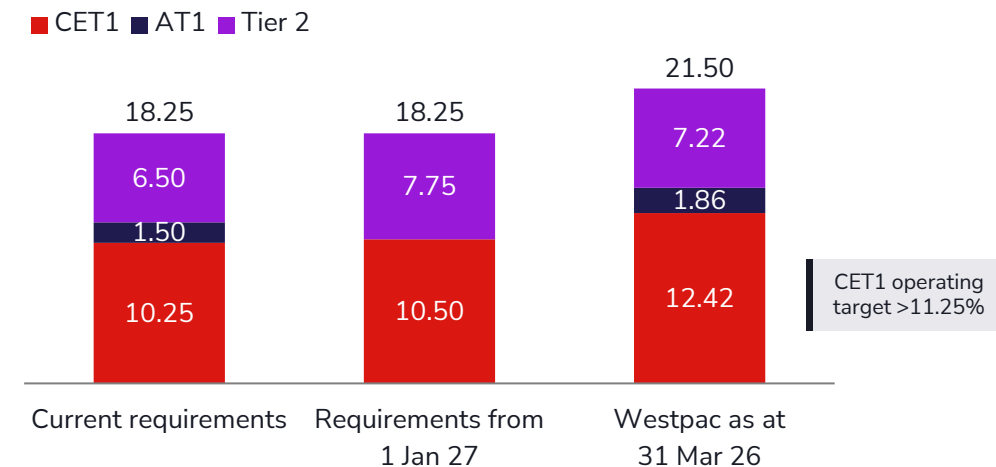
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# APRA PHASING OUT AT1 CAPITAL INSTRUMENTS

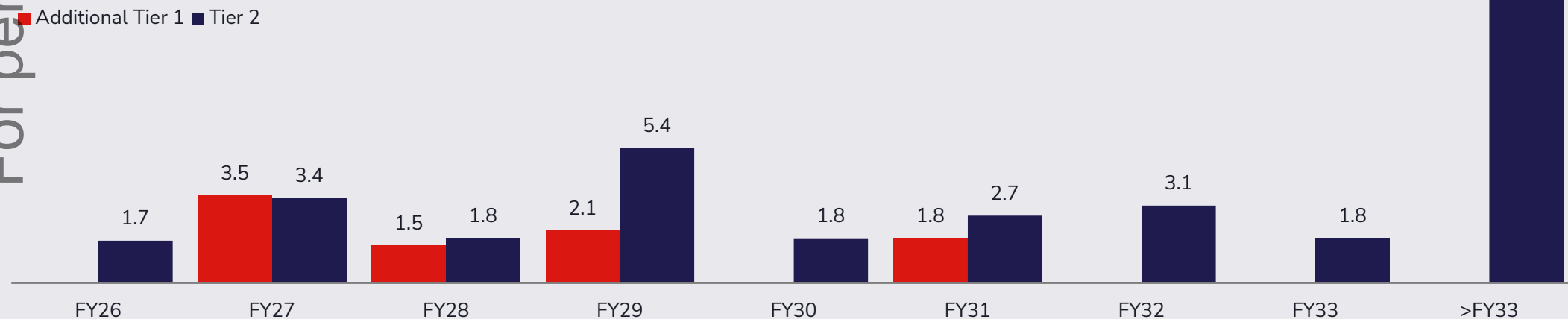
## Changes to capital<sup>1</sup>

- In December 2025 APRA finalised the changes to prudential standards to phase out AT1 capital
- Effective 1 January 2027:
  - The 1.5% of AT1 capital requirement will be replaced with 1.25% of Tier 2 capital and 0.25% of CET1 capital
  - Existing AT1 capital instruments will be eligible to be included in Total Capital until their first optional call date (Westpac AT1 capital instruments would reach their first optional call dates by 2031 at the latest)
  - The total CET1 requirement, including regulatory buffers, will increase from 10.25% to 10.50%. There is no change to the Total Capital requirement of 18.25%

## Total capital (%)



## Additional Tier 1 and Tier 2 Maturity Profile<sup>1</sup> (Notional Amount, A\$bn)



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<sup>1</sup> Includes Westpac New Zealand Limited (WNZL). WNZL Tier 2 does not count for APRA Tier 2 or LAC requirements. WNZL AT1 also does not count for APRA AT1 requirements. Represents A\$ equivalent notional amount using spot FX translation at 31 March 2026 for redemptions/maturities. Securities in bullet format are profiled to maturity date, adjusted for any capital amortisation. Securities in callable format are profiled to the first call date. Securities in 11 non-call 10 format are profiled to the call date, adjusted for any capital amortisation. Any early redemption of capital securities would be subject to the prior written approval from APRA, which may or may not be provided.

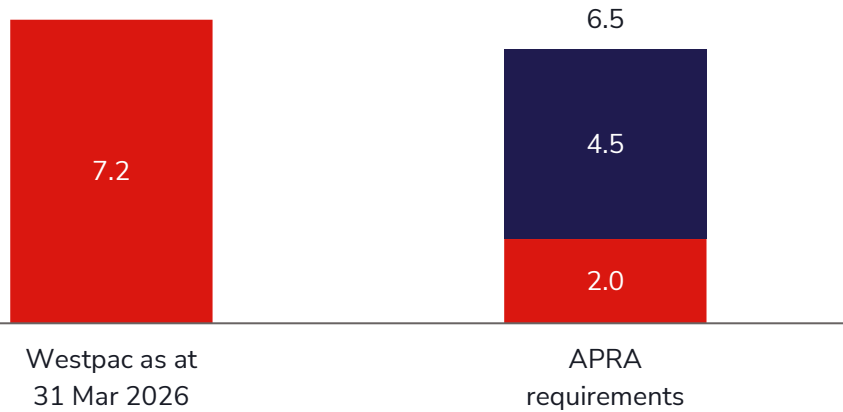


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# TIER 2 CAPITAL AND LAC

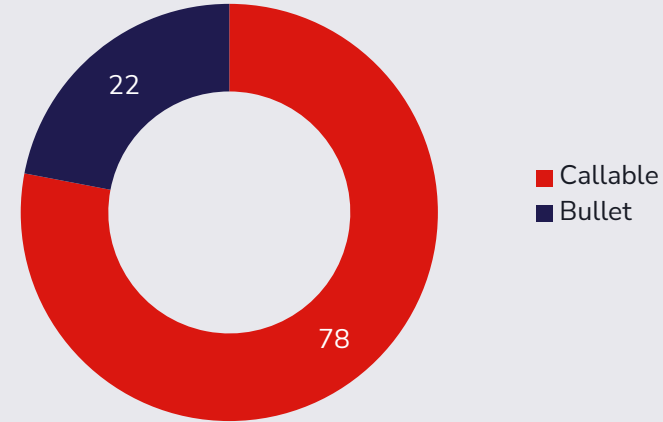
## Loss-absorbing capacity (LAC) (% of RWA)

■ Tier 2 ■ LAC



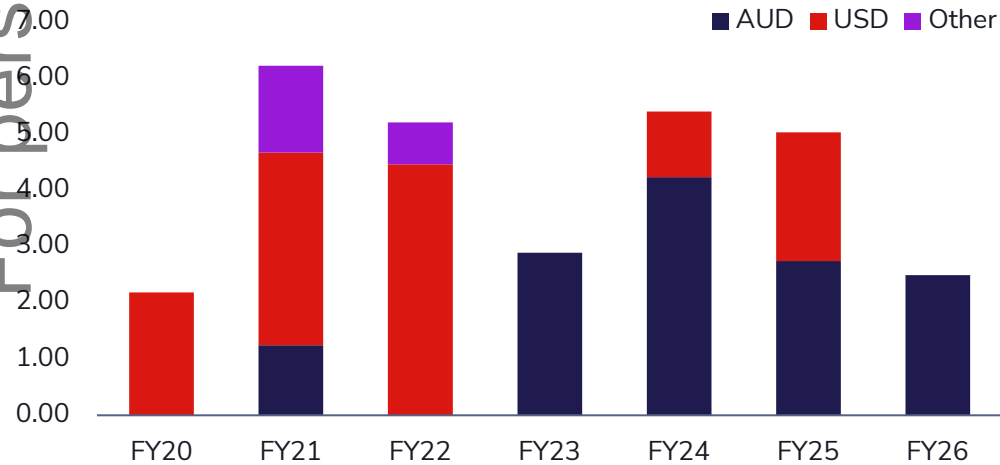
## Tier 2 capital outstanding<sup>1,3</sup> (%)

By format (notional amount)

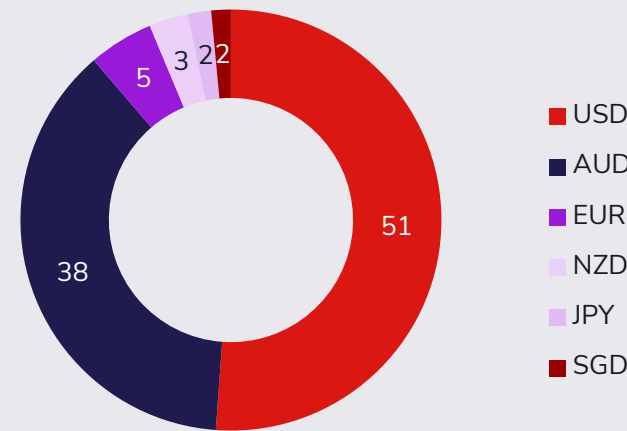


## Tier 2 capital issuance by currency<sup>1,2</sup> (\$bn)

■ AUD ■ USD ■ Other



By currency (notional amount)



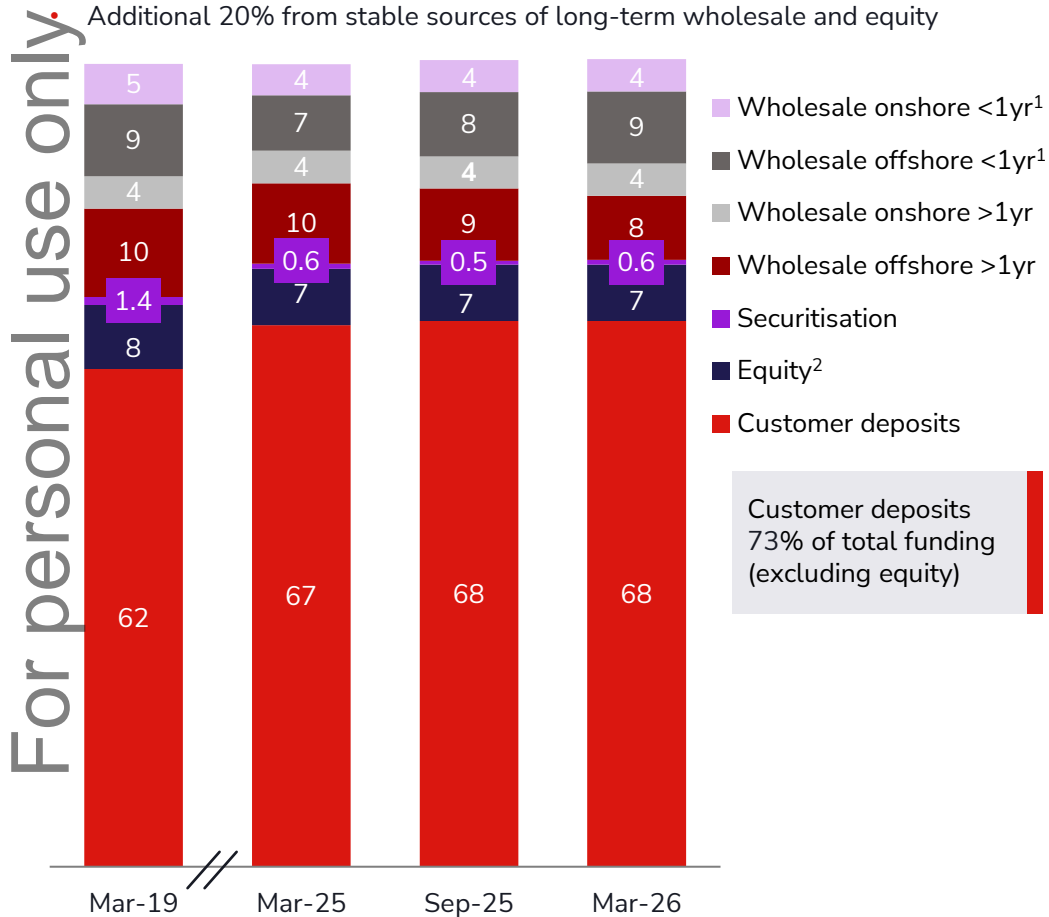
1 Includes WNZL. WNZL Tier 2 does not count for APRA Tier 2 or LAC requirements. 2 Represents A\$ equivalent notional amount using spot FX translation at date of issue. 3 Represents A\$ equivalent notional amount using spot FX translation at 31 March 2026 for capital outstanding.



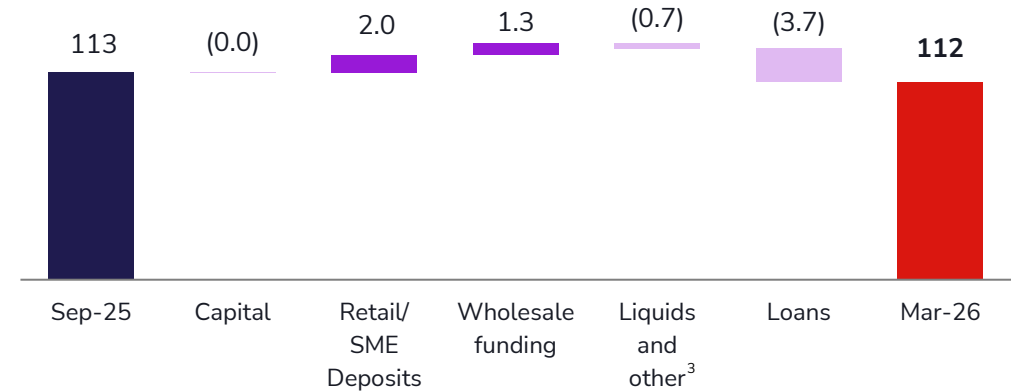
# FUNDING COMPOSITION

## Funding by residual maturity (%)

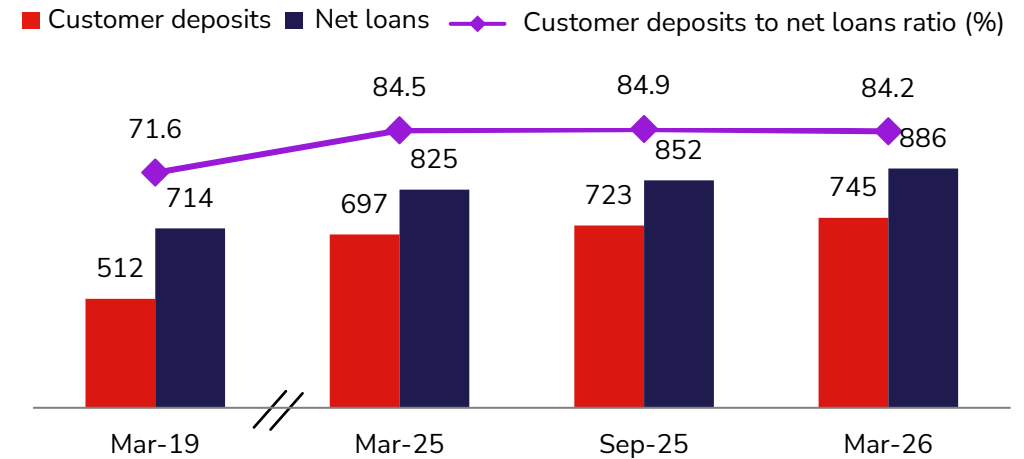
- Growth in stable funding sources
- Customer deposits 68% of total funding, up 1% since March 2025
- Additional 20% from stable sources of long-term wholesale and equity



## NSFR (%)



## Customer deposits and net loans (\$bn)



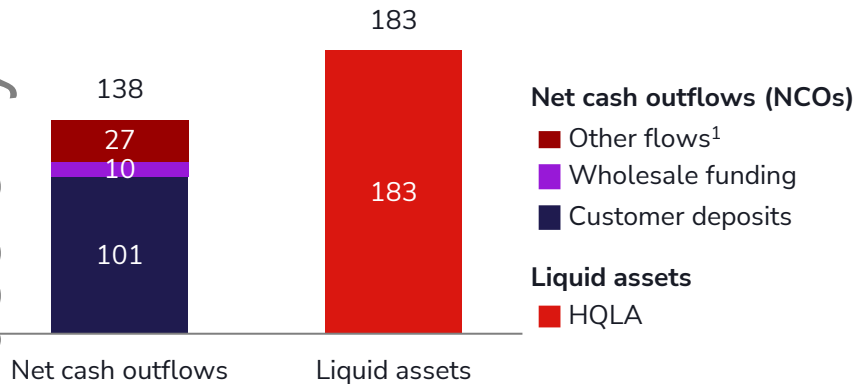
1 Includes long term wholesale funding with a residual maturity less than or equal to 1 year. 2 Equity excludes FX translation, available-for-sale securities and cash flow hedging reserves. 3 Other includes derivatives and other assets.



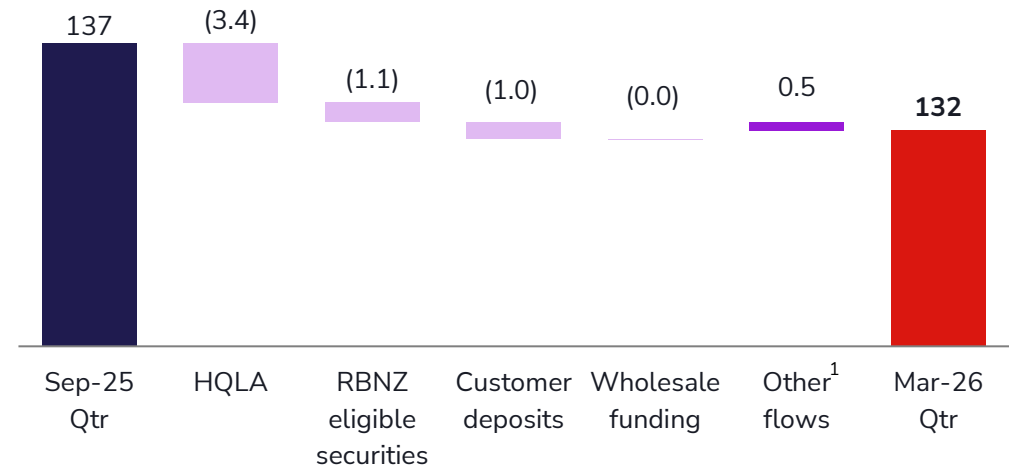
# LIQUIDITY COVERAGE RATIO (LCR)

## LCR (\$bn)

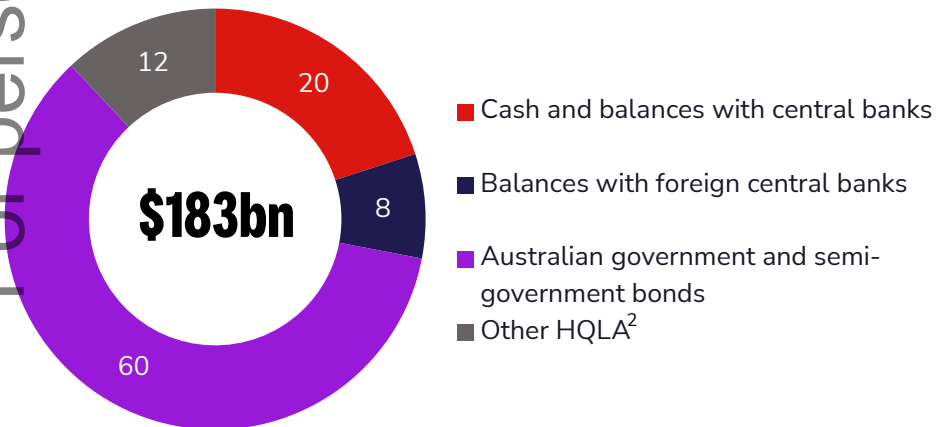
March 2026 quarterly average 132%



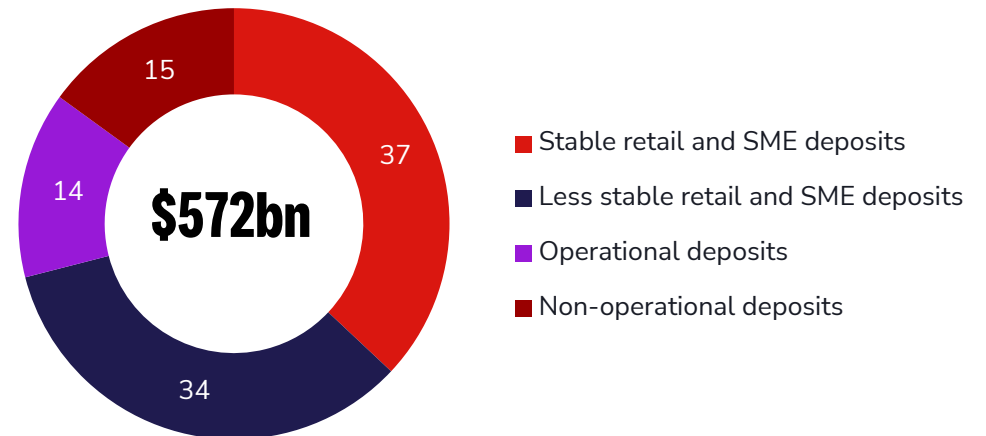
## Movement in LCR (%)



## High Quality Liquid Assets (HQLA) (%)



## LCR Deposit mix (%)

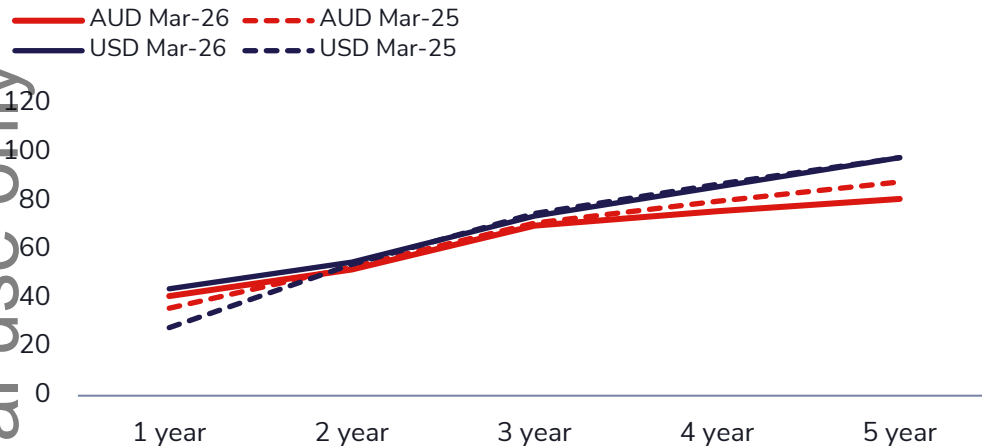


<sup>1</sup> Other flows include credit and liquidity facilities, collateral outflows and inflows from customers. <sup>2</sup> Other HQLA includes securities issued by foreign sovereigns and repo-eligible qualifying assets in foreign jurisdictions, including RBNZ eligible securities.



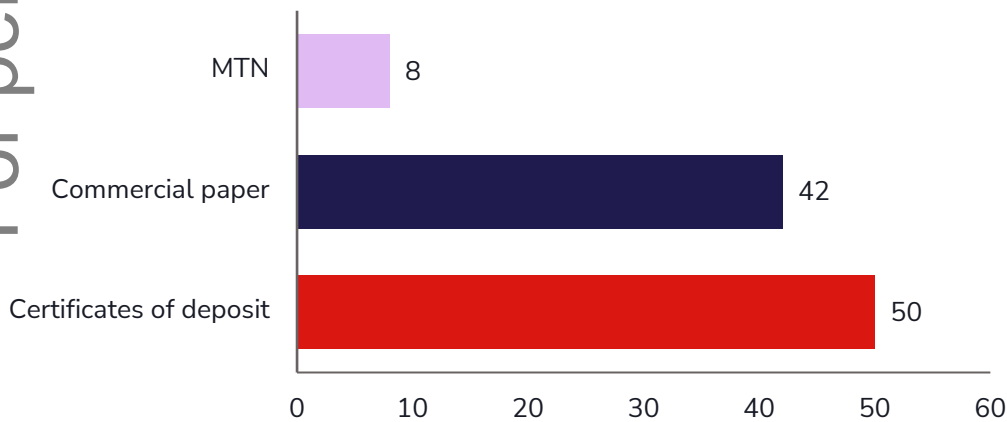
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## Indicative wholesale funding costs (spread above 3mth Bank Bill Swap Rate)



## Short term funding back book (%)

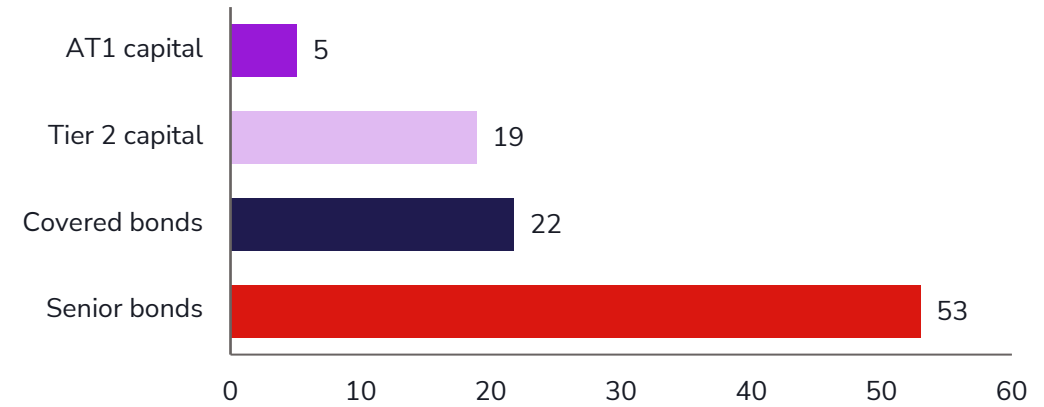
By product



1 Back book data excludes securitisation and FLP.

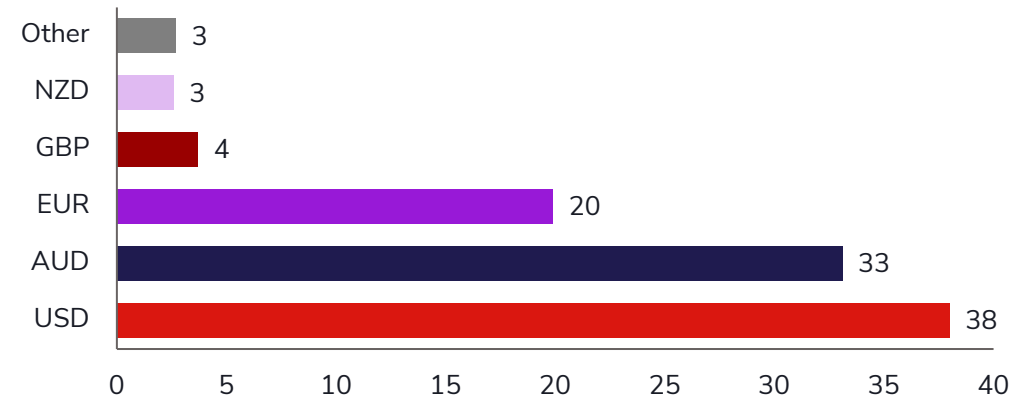
## Long term wholesale funding back book<sup>1</sup> (%)

By program



## Long term wholesale funding back book<sup>1</sup> (%)

By currency

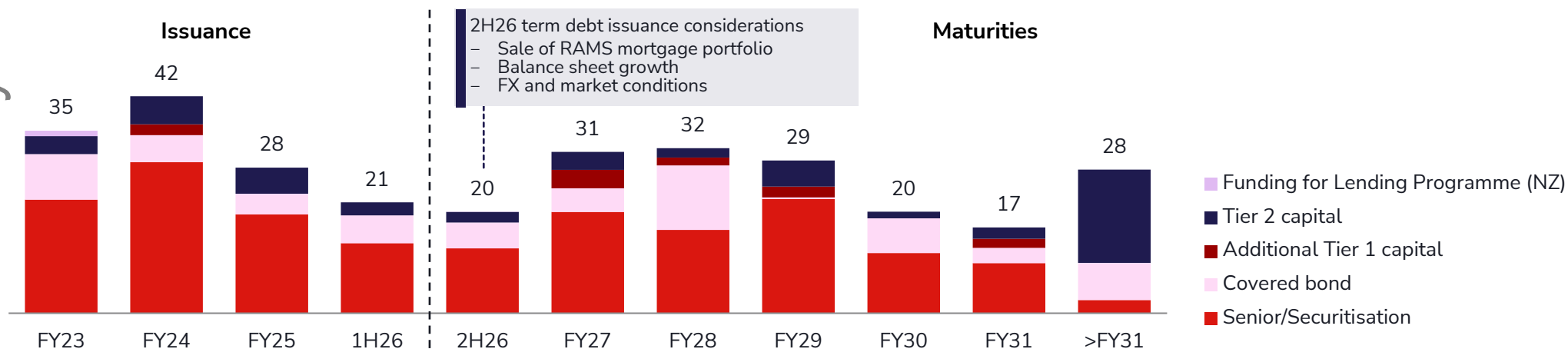


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# LONG TERM WHOLESALE FUNDING PROFILE

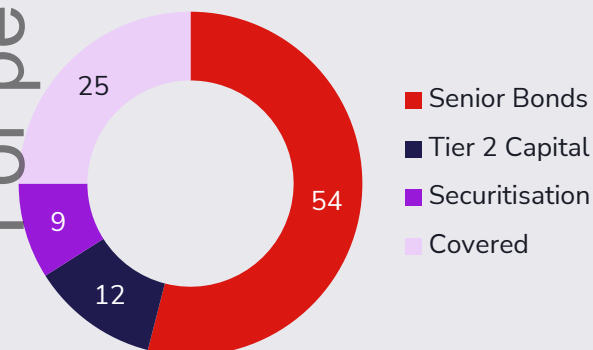
## Term debt issuance and maturity profile<sup>1</sup> (\$bn)

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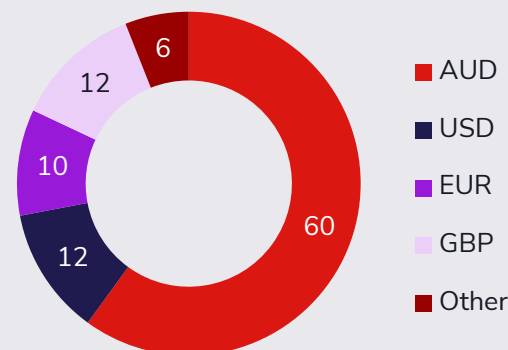


## 1H26 term debt issuance<sup>1,2</sup> (%)

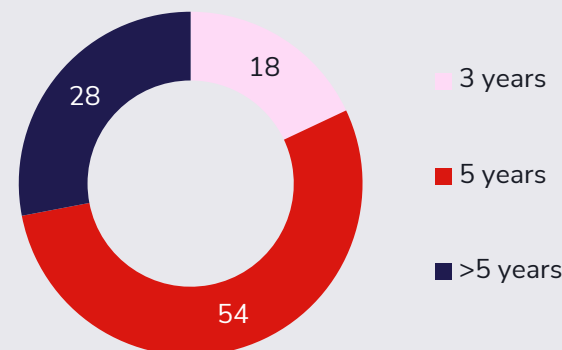
By program (%)



By currency (%)



By tenor<sup>3</sup> (%)



This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for Additional Tier 1 capital instruments and callable Tier 2 capital instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided. Maturities exclude securitisation amortisation. 2 Data excludes Funding for Lending Programme. 3 Excludes securitisation.





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# SUPPORTING CUSTOMERS

# CUSTOMER HIGHLIGHTS

SUPPORTING OUR CUSTOMERS

## #1 MOBILE BANKING APP<sup>1</sup>

Our banking app won awards for its simple design and rich functionality

## SERVICING CASH

Spent ~\$150m in 1H26 to support access to cash in Australian communities

## LARGEST ATM NETWORK

Westpac customers have access to Australia's largest fee-free network at more than ~6,400 ATMs<sup>2</sup>

## COMMUNITY PRESENCE

621 branches<sup>4</sup> across Australia including 129 co-located branches and 3,310 Bank@Post locations

## PROTECTING CUSTOMERS

Our suite of digital innovations helped prevent \$181 million in potential customer scam losses in 1H26

## Key highlights

**13M**  
CUSTOMERS

**#1**  
MOBILE  
BANKING APP<sup>1</sup>

**#2**  
CONSUMER  
BANKING MFI<sup>3</sup>

**#2**  
BUSINESS  
BANKING MFI<sup>3</sup>

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 ATM numbers include Westpac Group ATMs, Precinct, ATMx and ANZ. 3 Main Financial Institution (MFI) refer to appendix for definitions. 4 Includes Westpac Branches, Staff Kiosks, Cashless Locations and Advisory centres.

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# #1 MOBILE BANKING APP THREE YEARS IN A ROW<sup>1</sup>

SUPPORTING OUR CUSTOMERS

**\$85M**

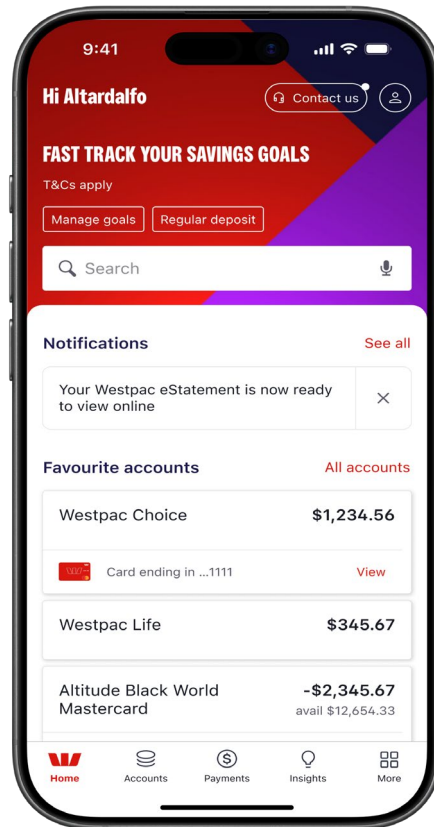
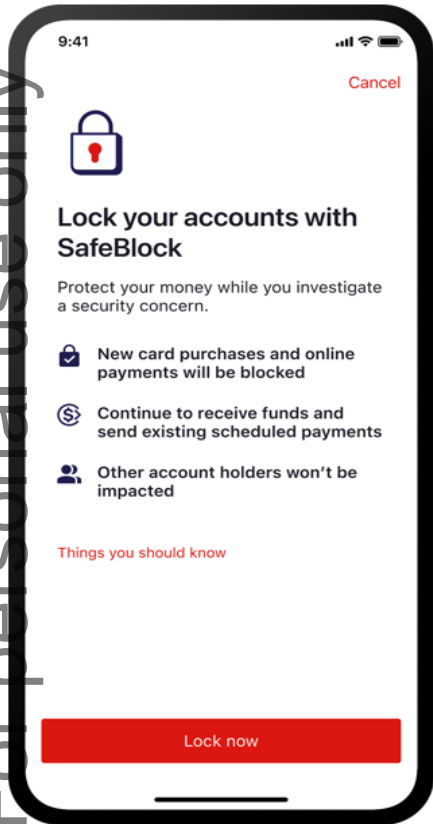
In Value Rewarded to Customers

**6.7M**

Customer Daily Logins<sup>2</sup>

**1.2M CUSTOMERS**

Using Money Management Tools<sup>3</sup>



## MONEY MANAGEMENT

- Commenced rollout of Subscription Manager, allowing customers to find and cancel unwanted subscriptions
- Personalised AI-driven money insights helping 1.8 million customers manage finances
- New FX features including alerts, future dated payments and fixed rate locking

## SAFE AND SECURE

- Improved security capabilities to include monitoring and recognition of deepfake scams
- Real-time alerts that keep families informed and in control of youth account changes
- Secure and real-time chat feature now available for business customers

## EVERYDAY BANKING, DONE FASTER AND EASIER

- 283k branch servicing events migrated to digital, enabling faster, easier servicing
- Book a Banker makes it faster to lock in a home loan appointment
- Suggested payment description for faster payments and transfers

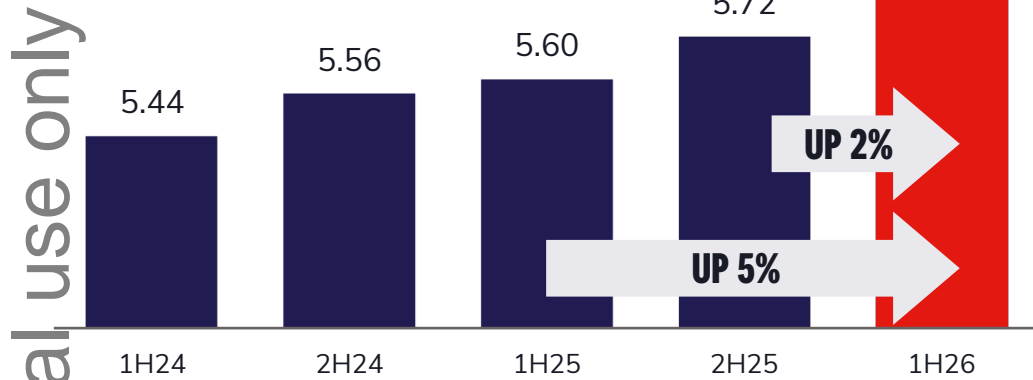
1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 Consumer and business average daily log-ins across all devices. 3 Unique consumer & business customer 6-month rolling average



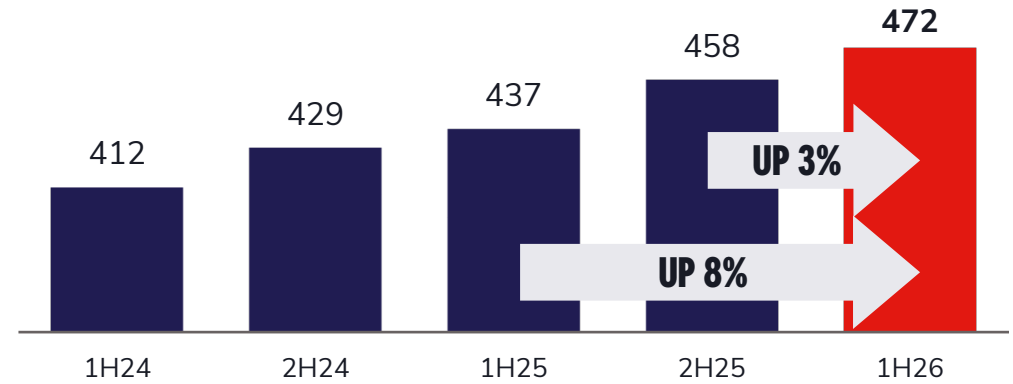
# CUSTOMERS CONTINUE TO MIGRATE TO DIGITAL

SUPPORTING OUR CUSTOMERS

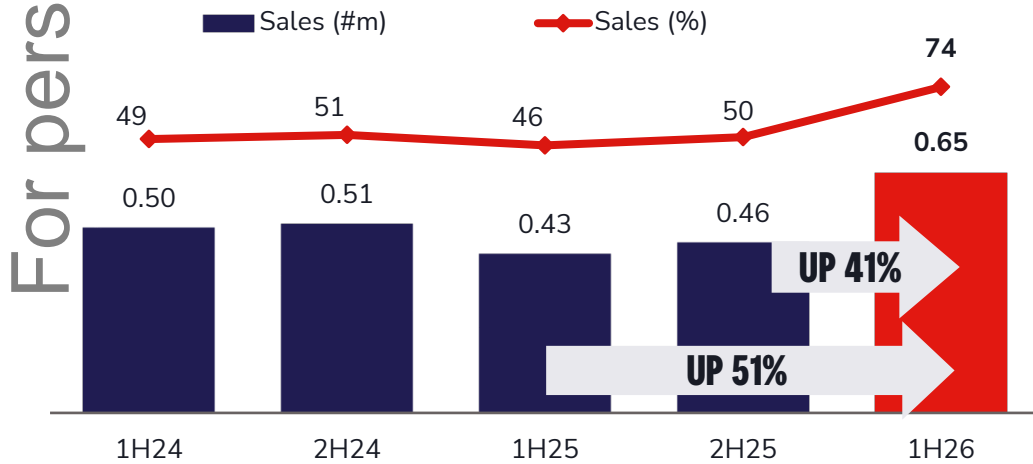
## Digitally active customers (#m)<sup>1</sup>



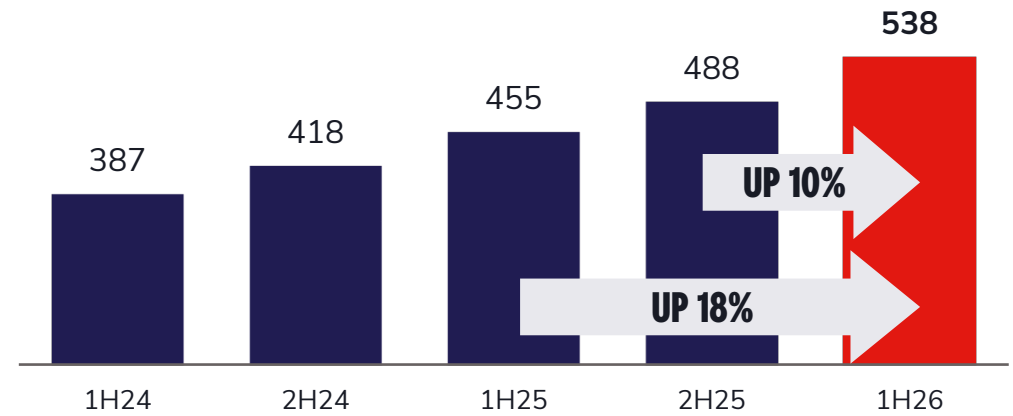
## Digital transactions (#m)<sup>1</sup>



## Digital sales<sup>1,2,3</sup>



## Mobile wallet payments (#m)<sup>1</sup>



1. For further details see page 122. 2. Consumer only. 3. Historical figures have been restated following the re-introduction of world-wide wallet.



# ENHANCING BANKING PROTECTION FOR CUSTOMERS<sup>1</sup>

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## SAFECALL

Spot genuine Westpac calls

- Australian-first in-app calling capability to help prevent scammers impersonate us
- Available in the app to ~1 million customers



## VERIFY

Payee name verification

- Confirmation of Payee capability which includes industry wide name & account verification
- Averted \$2.7m in customer scam losses in 1H26



## SAFERPAY

Alerts of potential scams

- Challenged over 590,000 transfers; customers abandoned \$586m in payments in 1H26
- Averted \$73m in customer scam losses in 1H26



## SAFEBLOCK

Take control of your security

- Allows customers to immediately block their account when they suspect they are being scammed
- More than 230,000 blocks applied since being launched in September 2025



## JESS

AI assistant

- Real time voice AI that assists staff spot scams as well as foreign language translation, record keeping and quality assurance
- Assists ~700 calls per day, reporting red flags on ~70% of confirmed scams calls

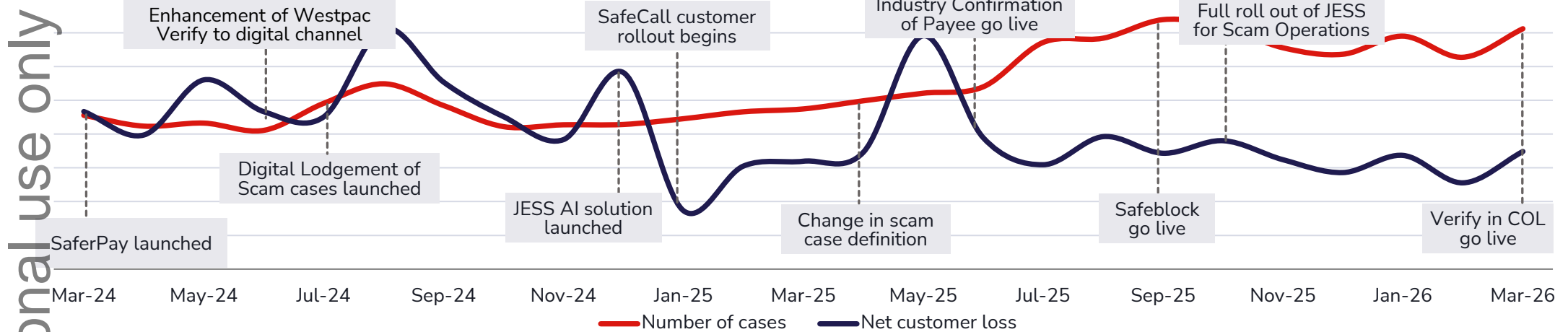
<sup>1</sup> Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in the First Half 2026 Risk Factors document.



# BROAD SUITE OF SECURITY FEATURES DRIVING DOWN CUSTOMER LOSSES<sup>1</sup>

SUPPORTING OUR CUSTOMERS

Customer reported scam losses 18% lower compared to FY25 and 54% lower than FY23, with prevention measures saving \$181m in customer scam losses 1H26



Advanced customer behavioural tools combatting remote access and voice scams

Saved customers **\$32m** in averted scam losses in 1H26



Dynamic CVC reduces card fraud by more than half compared to customers that use static CVC

Utilised by **45,000** customers per day



Real-time blocking of questionable online merchants

Saved \$64m from **>440k** customer scam incidences in 1H26

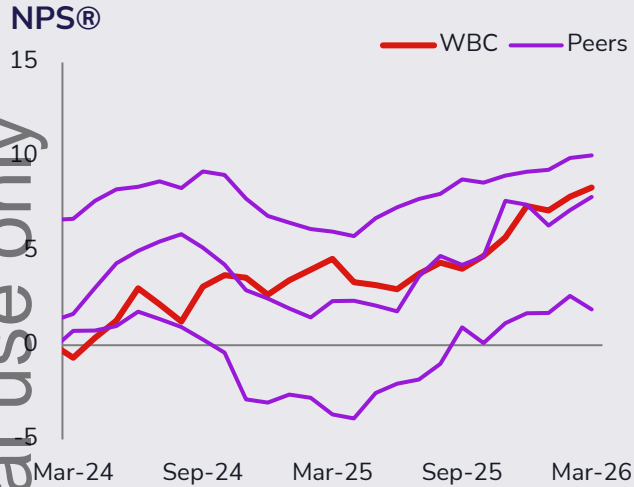
<sup>1</sup> Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in the First Half 2026 Risk Factors document.



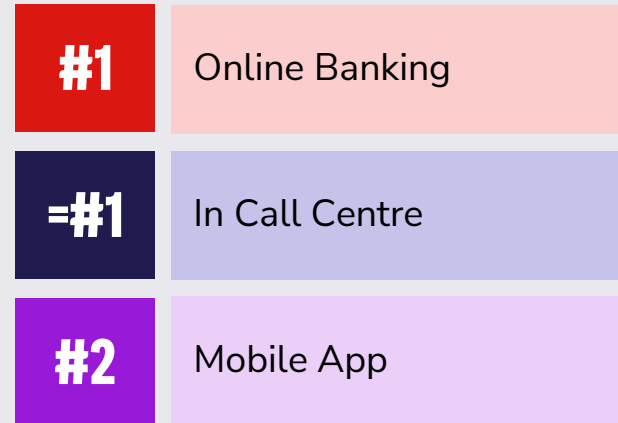
# SERVICE EXCELLENCE: LEADERSHIP ACROSS SEGMENTS<sup>1</sup>

SUPPORTING OUR CUSTOMERS

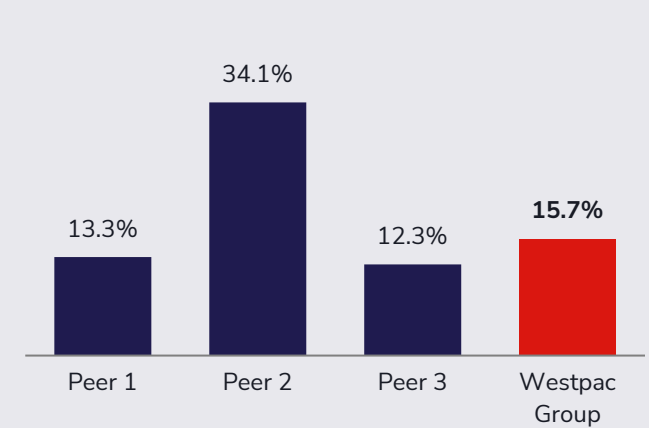
## Consumer



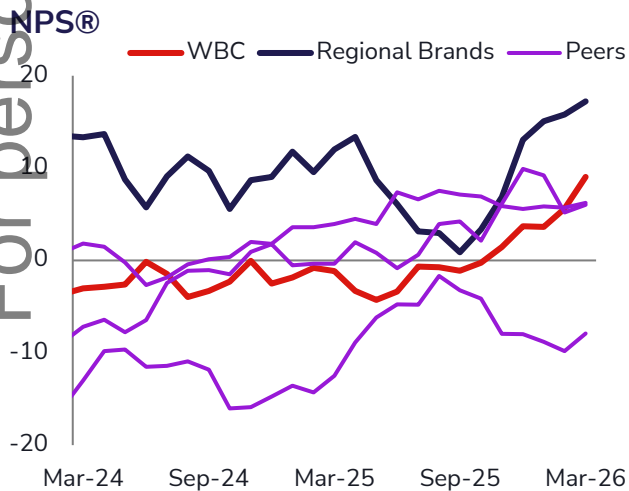
### Channel NPS rankings



### Consumer banking, MFI



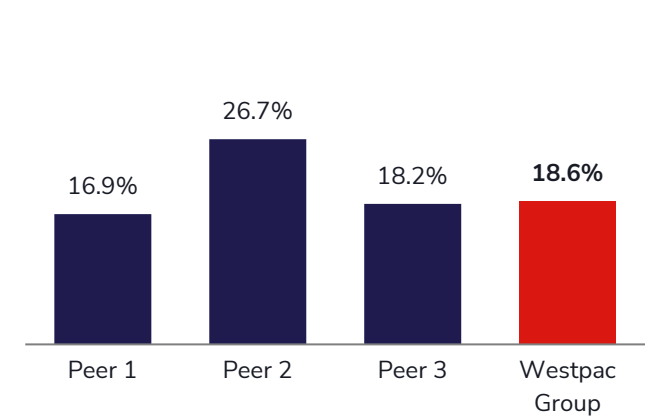
## Business



### NPS segment rankings



### Business banking, MFI



1. For further details see page 122.



# SERVICE EXCELLENCE: LEADERSHIP ACROSS SEGMENTS

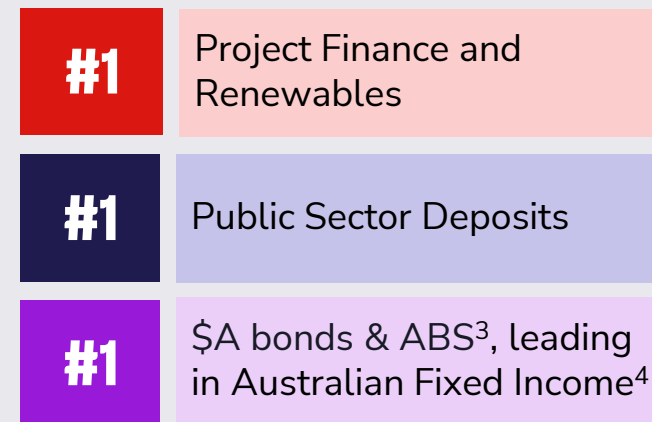
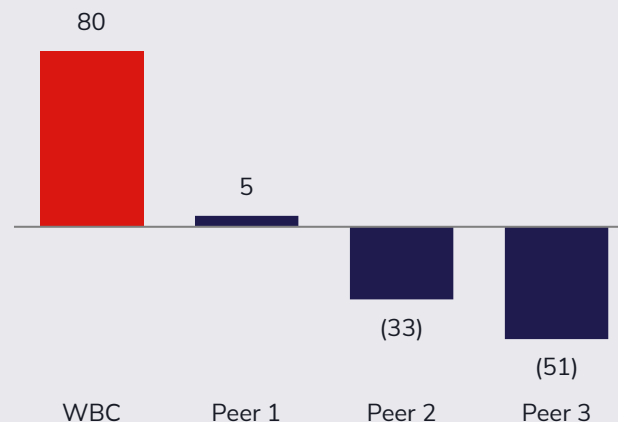
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## Institutional

FX<sup>1</sup>

**#1**  
**3 YEARS RUNNING**

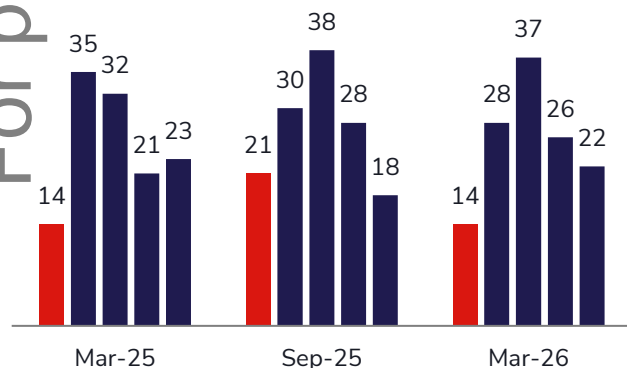
2022-2025 change in FX RSI<sup>2</sup> (pts)



## New Zealand

Consumer NPS<sup>®</sup>

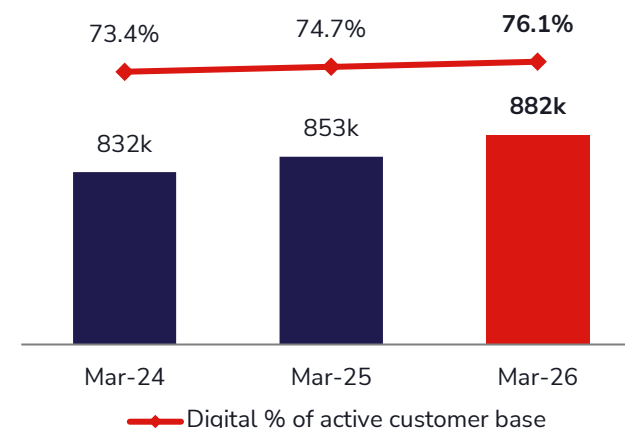
■ Westpac ■ Peer 1 ■ Peer 2 ■ Peer 3 ■ Peer 4



Market leading relationship management<sup>5</sup>



NZ digitally active customers<sup>5</sup>



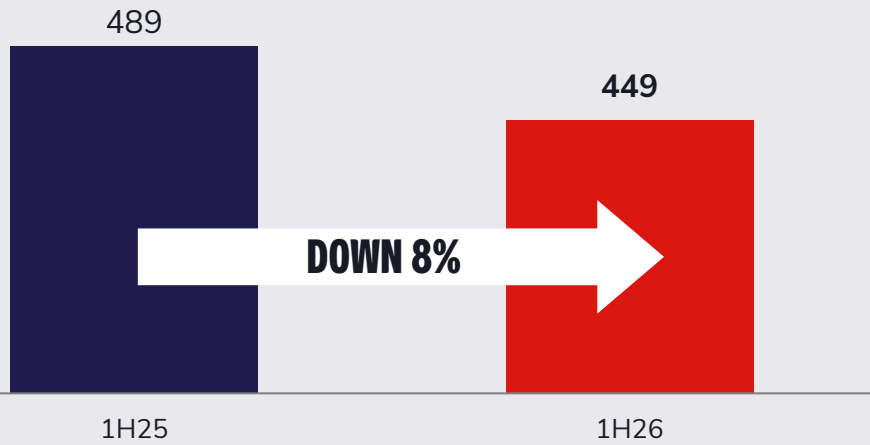
1 #1 market share and relationship strength 2023-2025. Refer to page 122 for source. 2 Relationship strength 2022-2025. Refer to page 122 for source. 3 Bloomberg \$A bond league table ex-self led 2025 + KangaNews \$A ABS league table as at 19/12/2025. 4 Refer page 122. 5 Refer page 123.



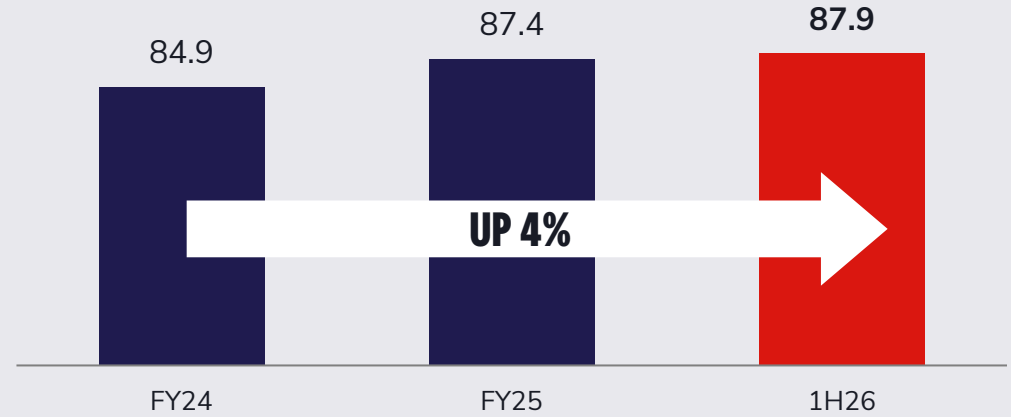
# IMPROVEMENT IN MORTGAGES

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## Unit cost per 3<sup>rd</sup> party applications (\$)

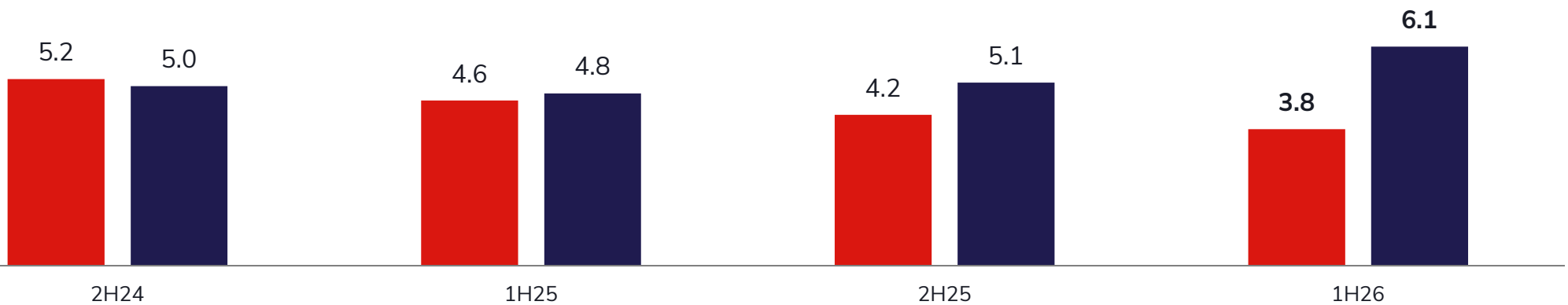


## On-Day Settlement (%)



## Annual median time to decision (Days)<sup>1</sup>

■ 1st Party ■ 3rd Party



<sup>1</sup> Prior periods have been restated

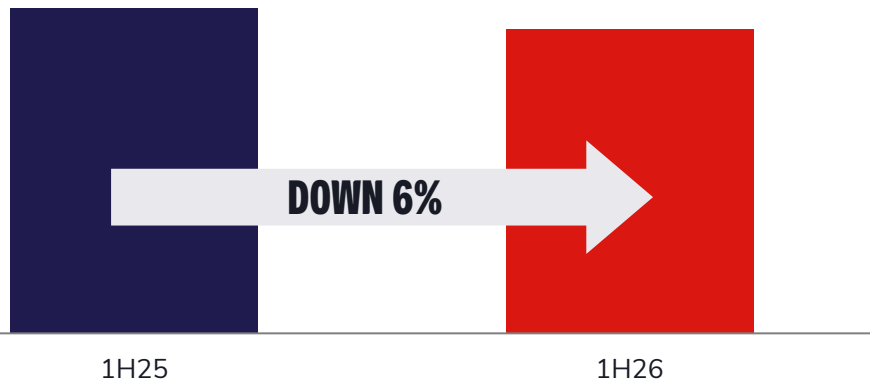


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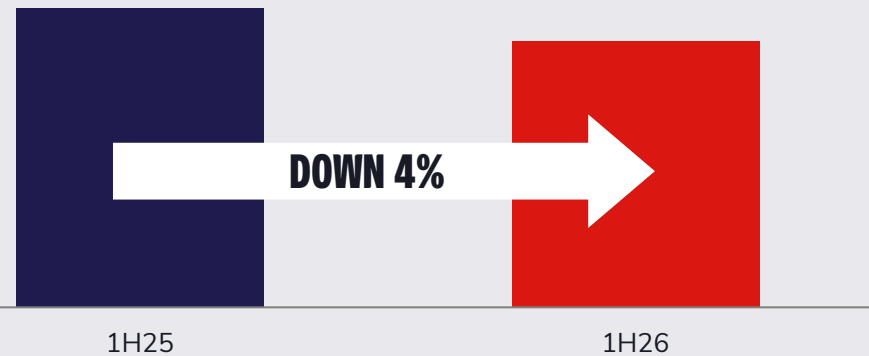
# OPERATIONAL EFFICIENCY

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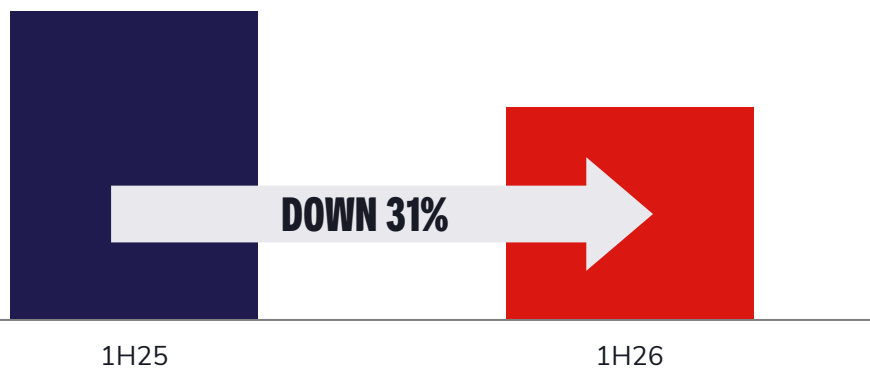
### Credit card cost per origination (\$)



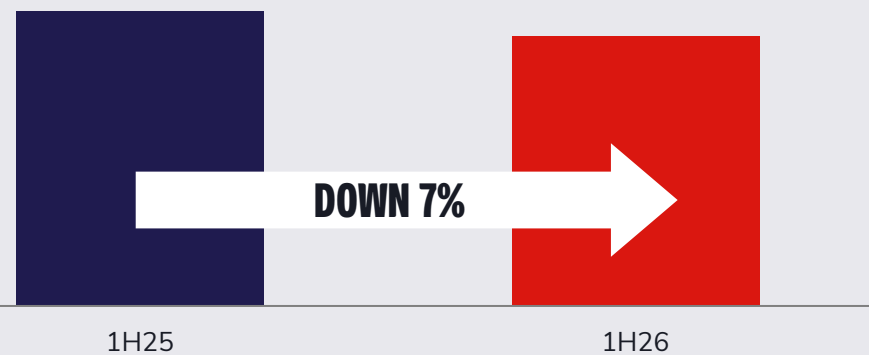
### Business lending cost per deal (\$)



### Mortgage contact centre cost per call (\$)



### Financial Market Ops cost per settlement (\$)



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# CYBER SECURITY – A LAYERED DEFENCE

SUPPORTING OUR CUSTOMERS

## EMPLOYEES

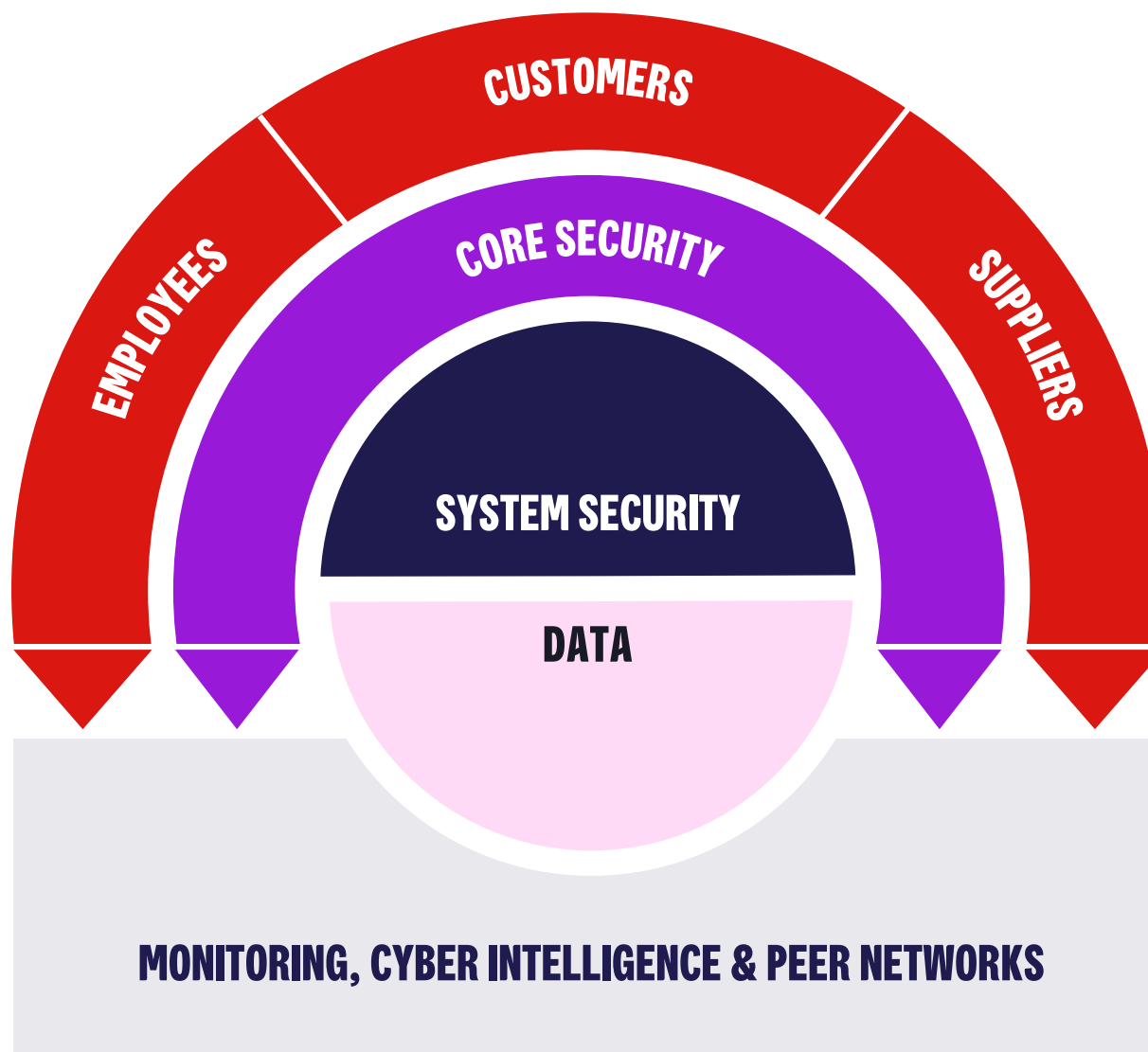
Controls underpin who we hire; how we grant access; and how we monitor system use

## CUSTOMERS

Dedicated controls to help protect customers from fraud, including multi-factor authentication

## SUPPLIERS

Security reviews, limited access to systems and data, and continual performance monitoring



## CORE SECURITY

Core security capabilities across all systems, e.g. malware prevention, firewalls, email security

## SYSTEM SECURITY

Integrated approach to security of our systems, e.g. design reviews, patching and secure development

## MONITORING, INTELLIGENCE AND NETWORKS

24/7 monitoring of attacks and control weaknesses. Threat detection supported by cyber threat intelligence and information sharing partnerships

Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in the First Half 2026 Risk Factors document.



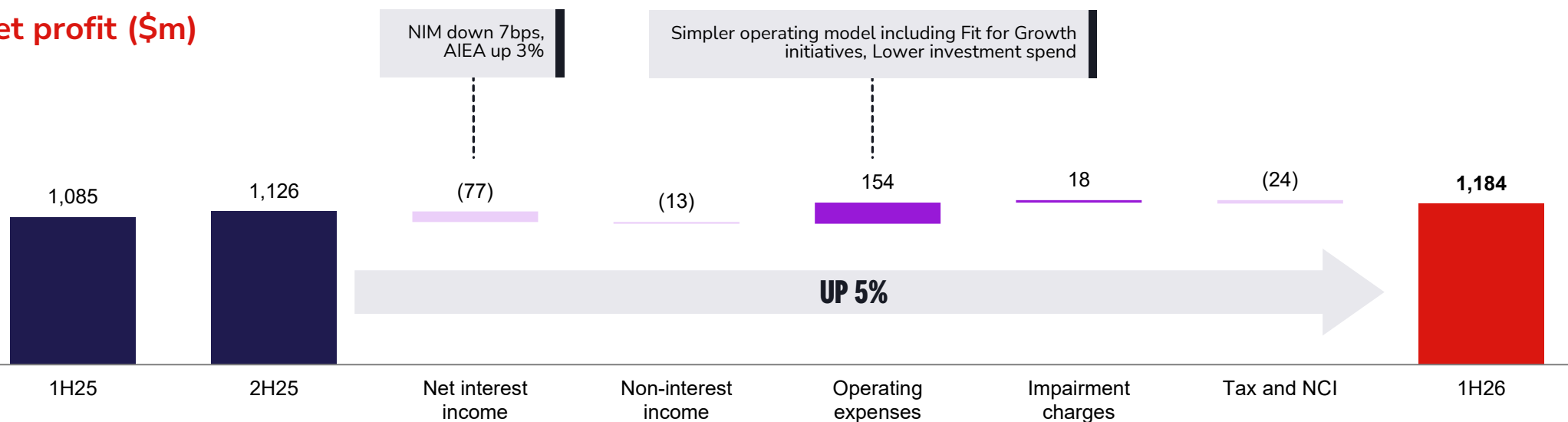
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# SEGMENT RESULTS

# CONSUMER 1H26 PERFORMANCE

CONSUMER

## Net profit (\$m)



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| Key financial metrics ex Notable Items | 1H25  | 2H25  | 1H26         | Change on 2H25 |
|--|-------|-------|--------------|----------------|
| Return on average tangible equity (%)  | 10.1  | 10.5  | <b>11.5</b>  | 103bps         |
| Expense to income (%)                  | 57.4  | 59.6  | <b>57.1</b>  | (242bps)       |
| Net interest margin (%)                | 1.78  | 1.81  | <b>1.74</b>  | (7bps)         |
| Average interest-earning assets (\$bn) | 427   | 433   | <b>445</b>   | 3%             |
| Pre-provision profit (\$m)             | 1,721 | 1,716 | <b>1,780</b> | 4%             |
| Customer deposit to loan ratio (%)     | 71.1  | 72.5  | <b>72.2</b>  | (25bps)        |
| Mortgage 90+ day delinquencies (%)     | 0.74  | 0.63  | <b>0.57</b>  | (6 bps)        |

| Key operating metrics                              | 1H25 | 2H25 | 1H26        | Change on 2H25 |
|--|------|------|-------------|----------------|
| Active digital banking customers <sup>1</sup> (#m) | 5.60 | 5.72 | <b>5.86</b> | 3%             |
| Main financial institution <sup>2</sup> (%)        | 17.2 | 15.4 | <b>15.7</b> | 0.3%           |
| NPS® (rank) <sup>2</sup>                           | #2   | =#2  | <b>=#2</b>  | -              |
| Branches <sup>3</sup> (#)                          | 620  | 621  | <b>621</b>  | -              |
| Co-location branches (#)                           | 114  | 125  | <b>129</b>  | 4              |

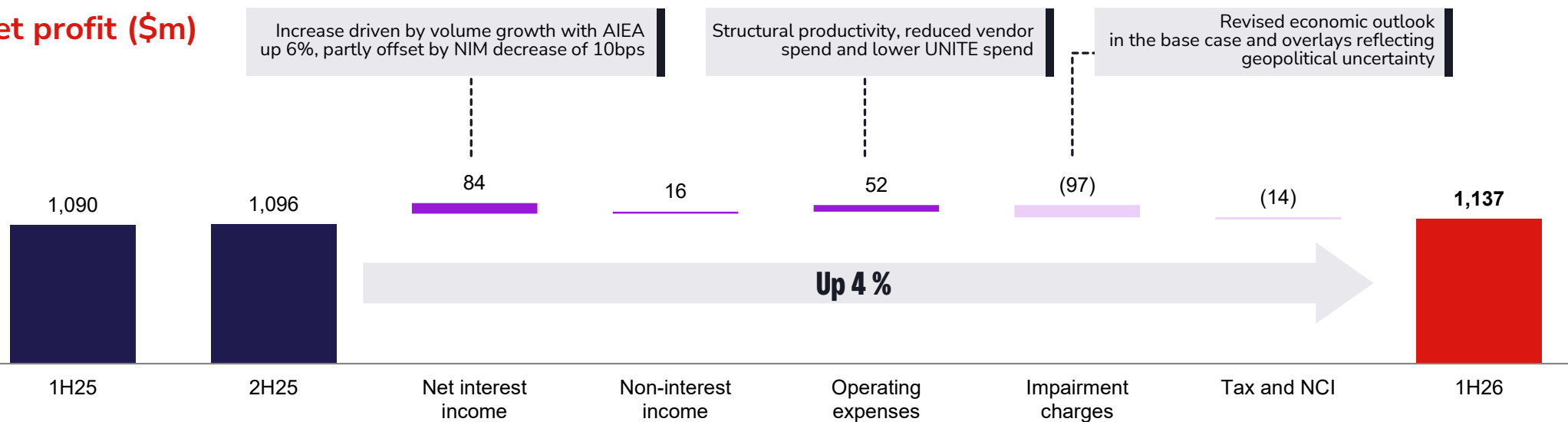
1 Australian consumer and business customers who have had an authenticated session (including Quickzone) on Westpac Group digital banking platforms in the prior 90 days. 2 For further details see page 122. 3 Includes all points of presence including Advisory, Community Banking Centres and Kiosks. Co-located branches are considered two points of presence.



# BUSINESS AND WEALTH 1H26 PERFORMANCE

BUSINESS AND WEALTH

## Net profit (\$m)



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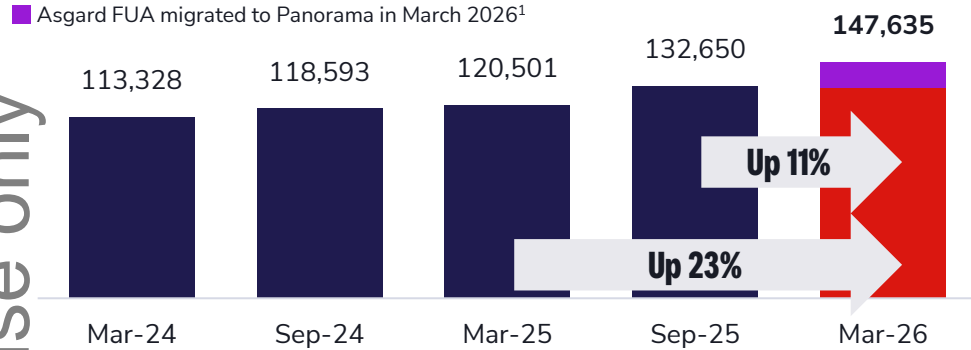
| Key financial metrics ex Notable Items | 1H25  | 2H25  | 1H26  | Change on 2H25 |
|--|-------|-------|-------|----------------|
| Return on average tangible equity (%)  | 19.0  | 18.6  | 19.0  | 48 bps         |
| Expense to income (%)                  | 43.5  | 45.7  | 42.7  | (304 bps)      |
| Net interest margin (%)                | 4.94  | 4.76  | 4.66  | (10 bps)       |
| Average interest-earning assets (\$bn) | 106.3 | 114.4 | 121.1 | 6%             |
| Pre-provision profit (\$m)             | 1,693 | 1,690 | 1,842 | 9%             |
| Customer deposit to loan ratio (%)     | 138.8 | 132.2 | 129.9 | (234bps)       |
| Stressed exposures to TCE (%)          | 5.26  | 5.01  | 4.58  | (43 bps)       |

| Key operating metrics                     | 1H25  | 2H25  | 1H26  | Change on 2H25 |
|---|-------|-------|-------|----------------|
| Business lending time to decision (days)  | 8.0   | 7.9   | 7.9   | -              |
| Business lending revenue (\$m)            | 1,135 | 1,166 | 1,208 | 4%             |
| BizEdge Banker Adoption rate <sup>1</sup> | -     | 49%   | 64%   | 15ppts         |
| Net loans (\$bn)                          | 106.8 | 115.2 | 120.3 | 4%             |
| Business Deposits (\$bn) <sup>2</sup>     | 136.7 | 140.1 | 145.3 | 4%             |
| New Transaction Accounts Sales (#, 000s)  | 58.3  | 75.5  | 77.7  | 3%             |

<sup>1</sup> BizEdge adoption rate is calculated as the number of deals originated through BizEdge divided by the total number of BizEdge-eligible deals. BizEdge rollout commenced 31-Mar-25. <sup>2</sup> Business Deposits represent the Business Transaction Banking Line of Business (does not include BT and Pacific deposits).

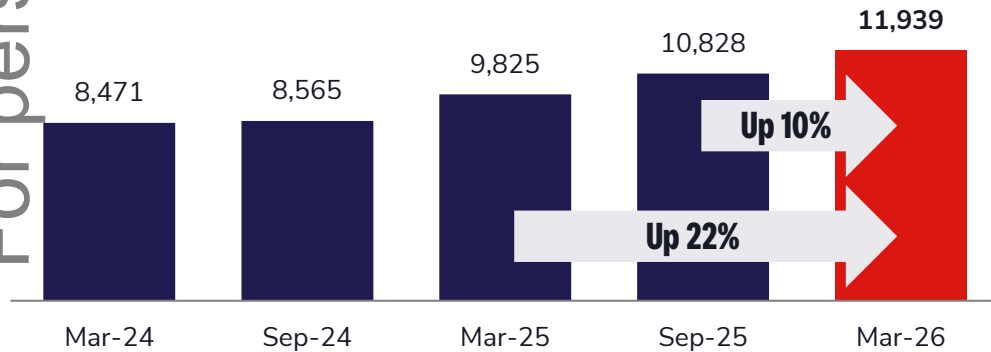


## Panorama FUA (\$m)<sup>1</sup>



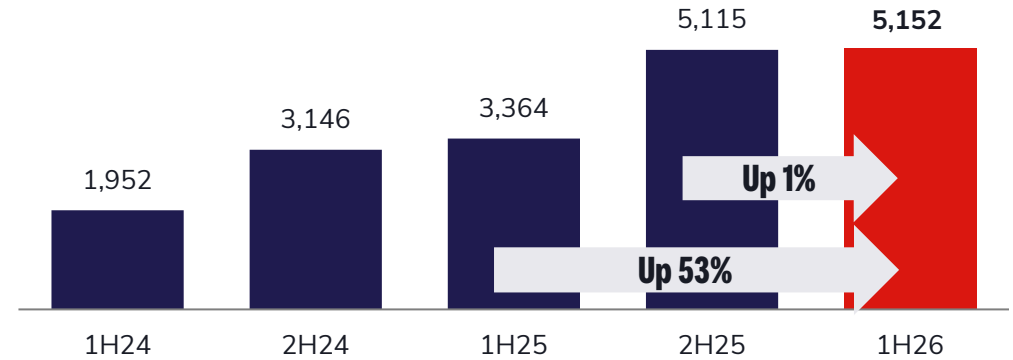
**WINNER OF BEST CLIENT PORTAL AND MOBILE APP<sup>2</sup>**

## Global Investment Services (\$m)



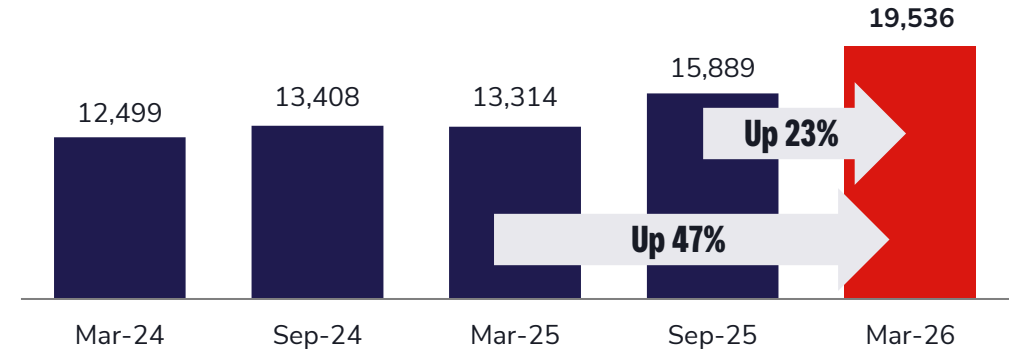
**MULTI AWARD-WINNING SELF-DIRECTED INVESTMENT PROPOSITION FOR HNW CLIENTS<sup>5</sup>**

## Net flows excluding benefit payments<sup>3</sup> (\$m)



**LARGEST SHARE OF ADVISER RELATIONSHIPS FOR PRIMARY PLATFORM CHOICE<sup>4</sup>**

## Online Share Trading volumes (\$m)



**ENHANCED SERVICE OFFERING SUPPORTING SUSTAINED VOLUME GROWTH<sup>6</sup>**

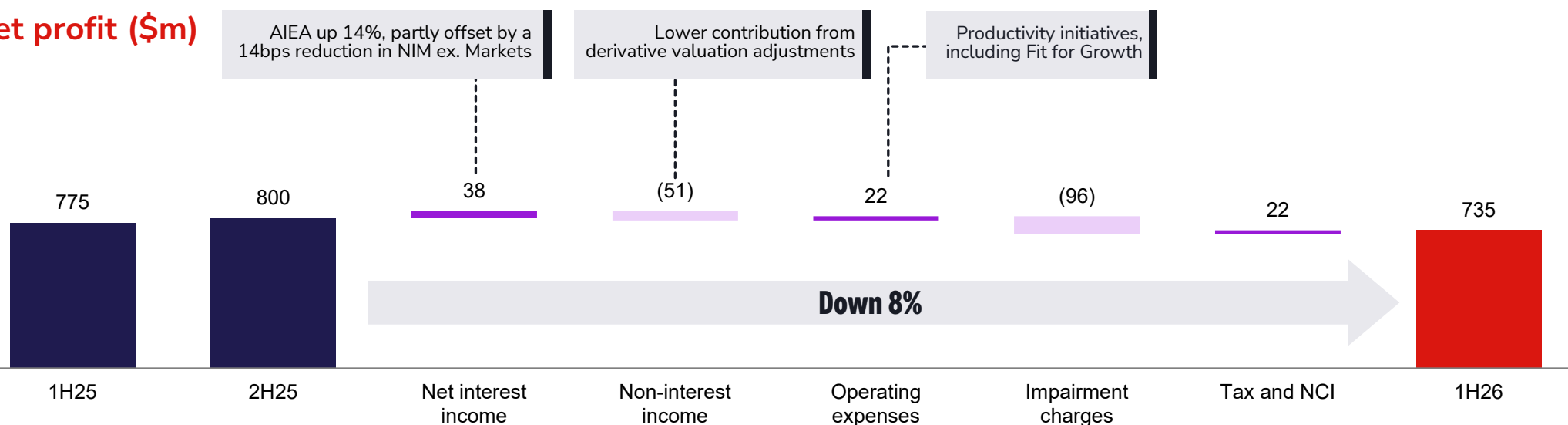
1 In March 2026, \$16.2bn on Asgard FUA migrated to BT Panorama. Excluding migrated FUA, FUA on BT Panorama declined 1% from Sep-25 and increased 9% from Mar-25. 2 Investment Trends Platform Competitive Analysis & Benchmarking Report (released Feb '26). Best Client Portal eighth consecutive year (2018 – 2025) and Best Mobile App seven years (2018, 2019, 2020, 2021, 2022, 2024 and 2025). 3 Represents benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$2.7b for the 6 months to Mar-26, and this excludes the nets flows from Asgard FUA migrated on 21 March 2026. 4 Investment Trends Adviser Technology Needs Report (June 25). 5 Includes, Best Private Bank for Alternative Investments - 2025 Private Banker International Global Awards; Australia's Best Private Bank for Alternative Investments - 2026 Euromoney Private Banking Awards; Best Global Private Bank for Self-Directed Investments - 2026 Global Private Banker WealthTech Awards. 6 WeMoney 2025.



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# INSTITUTIONAL 1H26 PERFORMANCE

## Net profit (\$m)



AIEA up 14%, partly offset by a 14bps reduction in NIM ex. Markets

Lower contribution from derivative valuation adjustments

Productivity initiatives, including Fit for Growth

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| Key financial metrics ex Notable Items | 1H25  | 2H25  | 1H26         | Change on 2H25 |
|--|-------|-------|--------------|----------------|
| Return on average tangible equity (%)  | 14.8  | 14.8  | <b>12.9</b>  | (189bps)       |
| Net interest margin (%)                | 1.76  | 1.79  | <b>1.62</b>  | (17bps)        |
| Expense to income ratio (%)            | 44.2  | 42.4  | <b>41.5</b>  | (84bps)        |
| Average interest-earning assets (\$bn) | 134.2 | 137.4 | <b>157.1</b> | 14%            |
| Pre-provision profit (\$m)             | 1,024 | 1,137 | <b>1,146</b> | 1%             |
| Customer deposit to loan ratio (%)     | 114.3 | 111.6 | <b>104.4</b> | (680bps)       |
| Stressed exposures to TCE (%)          | 0.78  | 0.70  | <b>0.57</b>  | (13bps)        |

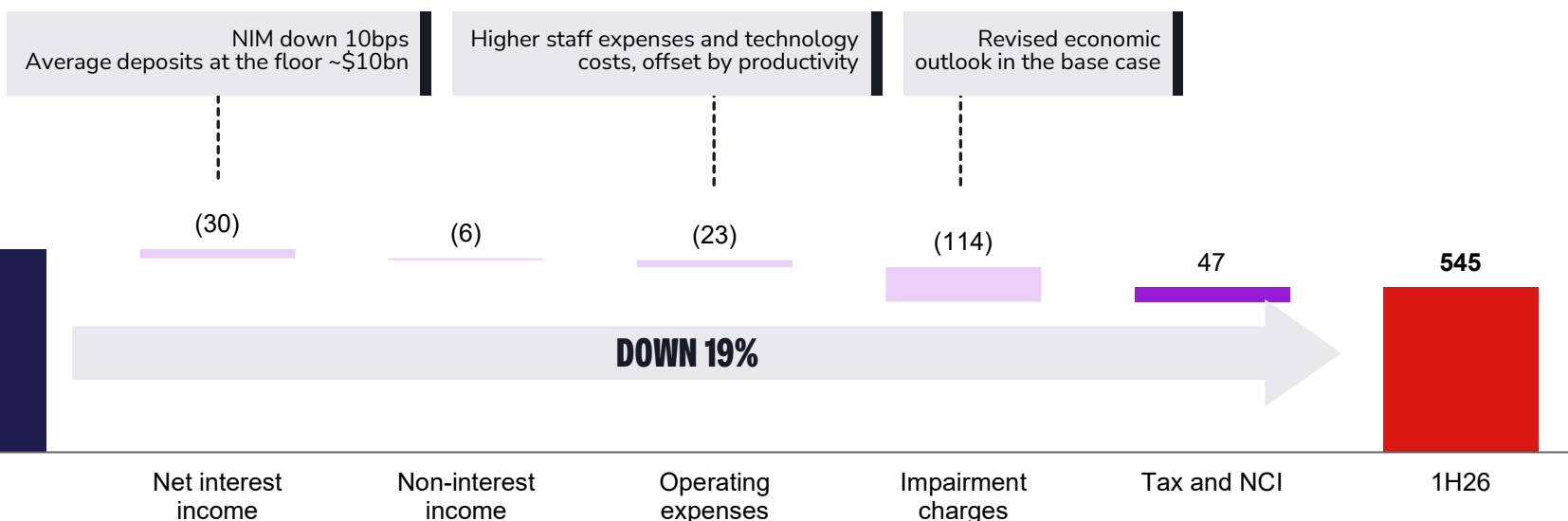
| Key operating metrics                  | 1H25  | 2H25  | 1H26         | Change on 2H25 |
|--|-------|-------|--------------|----------------|
| Net interest margin ex. Markets (%)    | 2.03  | 1.98  | <b>1.84</b>  | (14bps)        |
| Net loans (\$bn)                       | 107.0 | 117.7 | <b>131.3</b> | 12%            |
| Customer Deposits (\$bn)               | 122.3 | 131.4 | <b>137.0</b> | 4%             |
| Lending and deposit revenue (\$m)      | 1,332 | 1,391 | <b>1,414</b> | 2%             |
| Sales and risk management income (\$m) | 421   | 458   | <b>457</b>   | 0%             |



# NEW ZEALAND 1H26 PERFORMANCE<sup>1</sup>

NEW ZEALAND

## Net profit (\$m)



Charts may not add due to rounding.

| Key financial metrics ex Notable Items | 1H25  | 2H25  | 1H26         | Change on 2H25 |
|--|-------|-------|--------------|----------------|
| Return on average tangible equity (%)  | 12.5  | 15.3  | <b>12.2</b>  | (3.1 ppts)     |
| Expense to income (%)                  | 49.0  | 46.3  | <b>48.9</b>  | 255 bps        |
| Net interest margin (%)                | 2.26  | 2.39  | <b>2.29</b>  | (10 bps)       |
| Average interest-earning assets (\$bn) | 121.3 | 121.5 | <b>124.8</b> | 3%             |
| Pre-provision profit (\$m)             | 764   | 854   | <b>795</b>   | (7%)           |
| Stressed exposures to TCE (%)          | 1.63  | 1.47  | <b>1.40</b>  | (7 bps)        |
| Mortgage 90+ day delinquencies (%)     | 0.54  | 0.46  | <b>0.50</b>  | 4 bps          |

| Key operating metrics              | 1H25  | 2H25  | 1H26         | Change on 2H25 |
|------------------------------------|-------|-------|--------------|----------------|
| Net loans (\$bn)                   | 103.2 | 106.3 | <b>109.0</b> | 3%             |
| Customer Deposits (\$bn)           | 80.9  | 81.0  | <b>83.7</b>  | 3%             |
| Customer deposit to loan ratio (%) | 78.4  | 76.2  | <b>76.8</b>  | 59 bps         |
| Customers (#m)                     | 1.51  | 1.51  | <b>1.52</b>  | 1%             |
| Digital active customers (#m)      | 0.85  | 0.87  | <b>0.88</b>  | 1%             |
| Branches (#)                       | 106   | 98    | <b>97</b>    | (1)            |
| ATMs (#)                           | 374   | 358   | <b>347</b>   | (11)           |

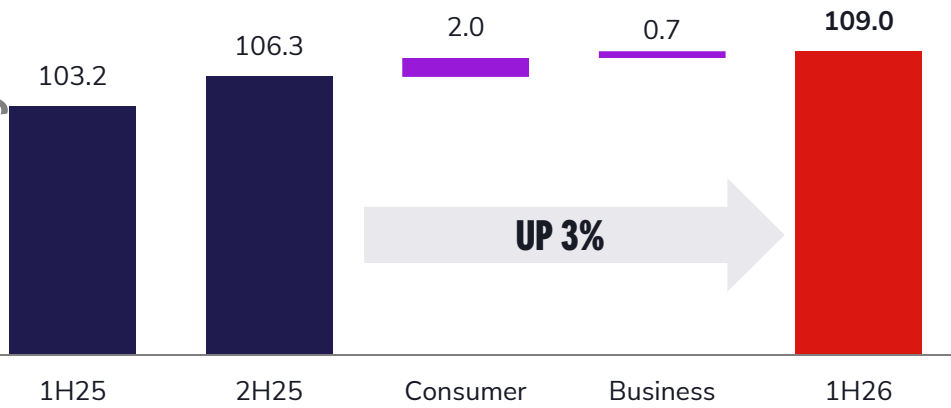
<sup>1</sup> In NZ\$ unless otherwise noted.



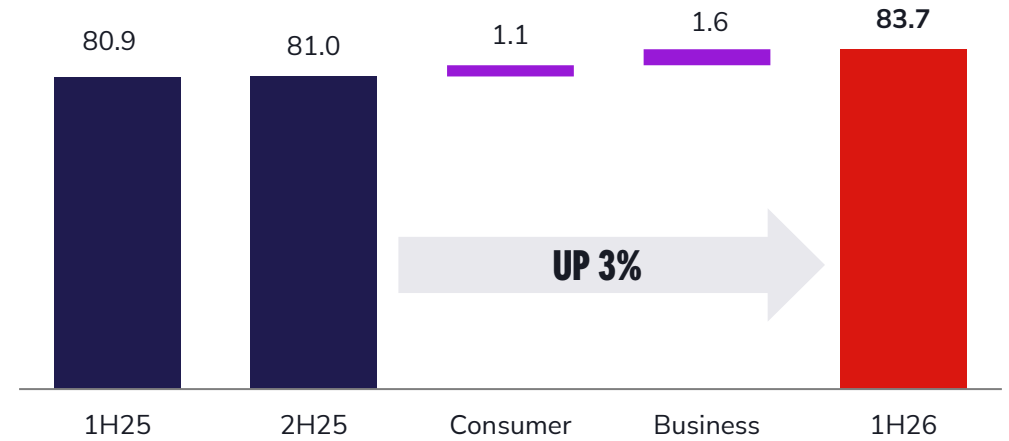
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# NEW ZEALAND BALANCE SHEET (NZ\$)

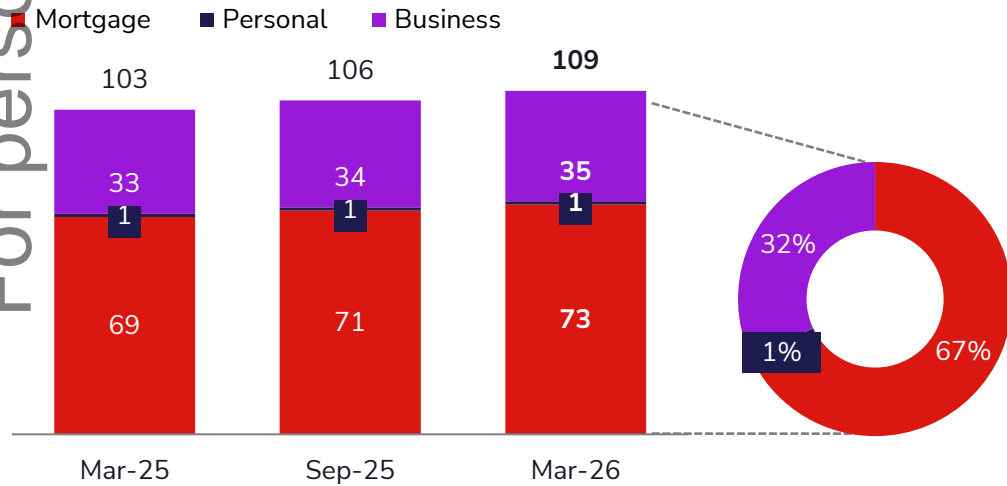
## Net loans (\$bn)



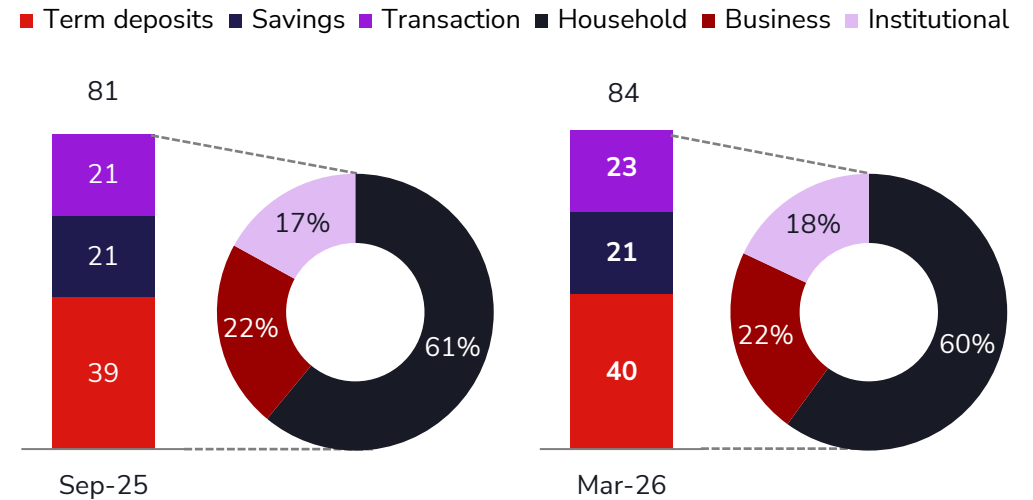
## Customer deposits (\$bn)



## Loans and % of total



## Customer deposits and % of total





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# ENVIRONMENT, SOCIAL & GOVERNANCE

## TAKING ACTION NOW TO CREATE A BETTER FUTURE

### TO BE OUR CUSTOMERS' #1 BANK AND PARTNER THROUGH LIFE

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WHAT

HOW

FOCUS AREAS

SUSTAINABILITY OUTCOMES

#### CUSTOMER

CUSTOMER OBSESSED

Proactively support customers' sustainability goals through finance, expertise and advocacy

#### PEOPLE

BEST TEAM, TRUSTED EXPERTS

Strengthen sustainability learning so our people bring expertise and balance into every decision and interaction

#### CHANGE

BRILLIANT AT DELIVERY

Partner with customers to help deliver our positions on key sustainability topics, including climate, natural capital, human rights and equitable Indigenous participation

#### RISK

SAFE AND STRONG

Actively manage material sustainability risks and impacts to customers, our business and community

#### PERFORMANCE

EXECUTION EXCELLENCE

Create Sustainability Outcomes for our customers, communities and shareholders

#### CLIMATE TRANSITION

Decarbonisation and resilience for customers and our operations

#### HOUSING AFFORDABILITY

New housing supply, alternative pathways to ownership for customers and housing availability for underserved communities

#### REGIONAL PROSPERITY

Regional business growth, local employment, community and environmental outcomes

Support the goals of the Paris Agreement by achieving our Scope 1, 2 and 3 greenhouse gas emissions targets by 2030

Partner with customers to implement green, transition, social (including housing affordability) or sustainability activities by providing \$55bn sustainable lending and \$40bn sustainable bond facilitation activities by 2030

Support customers' economic resilience and prosperity by increasing our footprint and growing lending to regional businesses and communities faster than in metro Australia

**WE COMMIT TO**

**ALWAYS DELIVER, SAFELY**

**MAKE AN IMPACT**

**OWN IT**

These Sustainability pages contain forward-looking statements and statements of expectation. Please refer to the disclaimer on page 125. Details on our sustainability commitments, targets and other supporting information is in our 2025 Annual Report, Sustainability Report and Sustainability Index and Datasheet. See website for more information on our sustainability strategy.

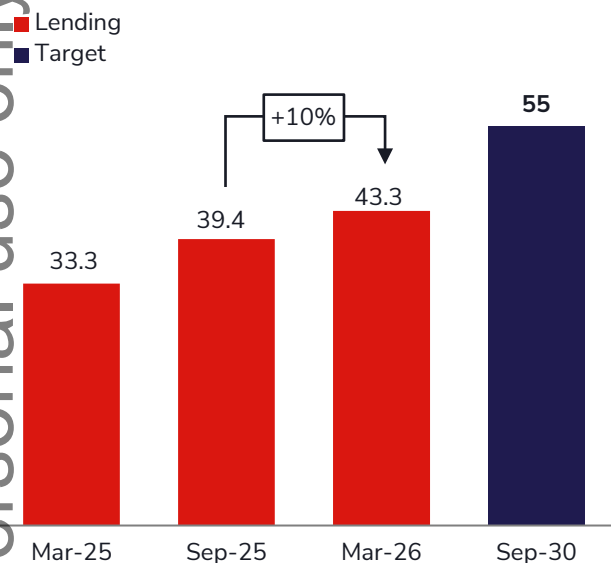


# SUSTAINABILITY HIGHLIGHTS

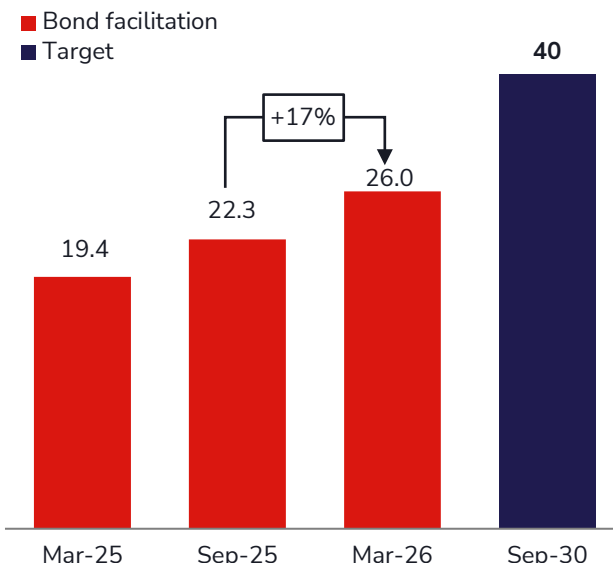
## Growing Sustainable Finance

Our [Sustainable Finance Framework](#) classifies sustainable finance as Green, Transition, Social or Sustainability.

### Lending (TCE<sup>1</sup> \$bn)



### Bond facilitation<sup>2</sup> (cumulative \$bn)



## Highlights

Joint Lead Manager and Sustainability Coordinator for Meridian Energy's \$400m green bond transaction. This is first green bond by a New Zealand entity to align with the technical screening criteria of the Australian Sustainable Finance Taxonomy.

Joint Structuring Advisor and Lead Manager for Victoria Power Networks \$750m inaugural green bond transaction. This was the first green bond transaction by an Australian Entity to align with the technical screening criteria of both the Australian Sustainable Finance and EU Taxonomy. This bond was awarded the KangaNews 2025 Australian Sustainability Bond Deal of the Year.

1 Lending is Total Committed Exposure (TCE) or balances for mortgages, assessed as sustainable finance, both labelled and unlabelled, in accordance with our Sustainable Finance Framework as at 31-Mar-26. Following the Government's removal of income caps under the 5% Deposit Scheme (previously Home Guarantee Scheme) from 1-Oct-25, figures for the period 1-Oct-25 to 31-Mar-26 have been adjusted to exclude borrowers newly eligible after the change. 2 Bond facilitation target and progress is measured as the cumulative sum of our proportionate share of qualifying bonds facilitated from 1-Oct-21.

## Sustainability highlights

- Sourced the equivalent of 100% of our direct electricity demand from renewable sources in Australia and New Zealand
- Supported agriculture customers to manage deforestation risk through ESG risk assessments, practical insights and industry-led initiatives
- Support packages for 77 customers impacted by natural disasters
- Launched a partnership with Origin Energy and its subsidiary SolarQuotes to make it easier for customers to undertake sustainable home upgrades
- Expanded our Greater Choices home loan to support New Zealand customers fund climate resilient upgrades to protect their homes from physical risks
- Extended our regional branch closure moratorium to 2030 and launched a Community Banking Service for regional communities
- Addressing educational disadvantage is now central to our community and philanthropic investment strategy with a focus on improving literacy and numeracy for primary school children in disadvantaged communities
- Developed a [Human Rights Grievance Mechanism](#) as part of our broader approach to managing lending-related human rights risks for larger business customers in Australia



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# FINANCED EMISSIONS REDUCTION TARGETS (FY25)

## Progress on our financed emissions targets<sup>1</sup>

We have set 13 financed emissions sector targets and continue to monitor progress towards our 2030 targets, with the latest disclosed progress based on FY24 data.

Work is underway to estimate progress on a current-year basis, which is expected to reflect more recent changes across the portfolio as well as customer and industry decarbonisation progress and other relevant external factors.

| Westpac sector                          | Changes in emissions from baseline <sup>2</sup> (%)   |                     |
|---|---|---------------------|
|   | 2030 Targets  | Progress as at FY24 |
| Power generation                        | (62)  | (38)                |
| Upstream Oil and Gas                    | (23)  | (55)                |
| Thermal coal mining                     | (100)   | (94)                |
| Aviation (passenger aircraft operators) | (60)  | (47)                |
| Steel production                        | As at 30 September 2024, we are on track to achieve our 2030 Cement, Steel and Aluminium targets and their progress is below our reference sector pathway. Given the small number of customers associated with each target and to ensure their confidentiality, we are not disclosing some figures. |                     |
| Aluminium                               |   |                     |
| Cement production                       |   |                     |
| Commercial Real Estate (Offices)        | (59)  | (27)                |
| Residential Real Estate (Australia)     | (56)  | (14)                |
| Australia Beef and Sheep                | (9)   | 2                   |
| Australia Dairy                         | (10)  | (7)                 |
| New Zealand Beef and Sheep              | (9)   | (4)                 |
| New Zealand Dairy                       | (10)  | (6)                 |

## Carbon-intensive sector requirements

- From 30 Sep-25, new or renewed corporate lending and bond facilitation for in-scope customers<sup>3</sup> are subject to Customer CTP Evaluation
- The evaluation assesses emissions targets, strategy, capital allocation, and climate governance, and rates customers from A to D
- Customers must have interim Scope 1 and 2 decarbonisation targets aligned to the well below 2°C goal of the Paris Agreement<sup>4</sup> to qualify for financing
- Customers rated D would not be eligible for financing. If the finance supports National or Energy Security<sup>5</sup>, we may escalate to the appropriate governance committee for review

## Preliminary CTP assessment of new or renewed lending or bond facilitation (facilities) as at FY25

| Rating | Action if new / renewed facilities are requested                                | % of customers assessed <sup>6</sup> |
|--------|---|--------------------------------------|
| A      | <b>Accept</b> & monitor customer CTP execution                                  | 55                                   |
| B      | <b>Accept</b> & engage to encourage further development of CTP                  | 36                                   |
| C      | <b>Escalate</b> to governance committee. New/renewed facilities may be declined | 0                                    |
| D      | <b>Decline</b> new/renewed facilities   | 9                                    |

1 Refer to the Appendix of our [2025 Sustainability Report](#) for details of the methodologies for estimating our emissions. 2 Baselines: Commercial Real Estate - FY22; Residential Real Estate - 31-Aug-22; Aluminium - FY23; all other financed emissions - FY21. 3 Customers within the oil and gas, metallurgical coal mining, and coal-fired power generation sectors. 4 Refers to Article 2.1 of the Paris Agreement on Climate Change adopted within the United Nations Framework Convention on Climate Change in Dec-15. 5 See our [Sustainability Customer Requirements](#) for more information including definitions for National or Energy Security. 6 Percentage of customers assessed in advance of their request for new/renewed corporate lending or bond facilitation.



# SOCIAL- STRENGTHENING INCLUSION, DIVERSITY AND WELLBEING

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## GENDER DIVERSITY



| Women %                              | Mar-26 | FY30 Target           |
|--------------------------------------|--------|-----------------------|
| Non-Executive Directors <sup>1</sup> | 40     | 40:40:20 <sup>2</sup> |
| Executive Team <sup>1</sup>          | 46     |                       |
| General Managers                     | 38     |                       |
| Senior Leaders                       | 40     |                       |
| Managers                             | 40     |                       |
| Non-Managers                         | 61     |                       |

We continue to champion gender diversity. Our average gender pay difference for like-for-like roles is 2%, while the median gender pay gap reduced by 1.2% to 28.1% for total annual reward. This is primarily influenced by workforce composition, with a higher concentration of women in contact centres, operations and branches.

To improve this, we're focused on sustained, deliberate actions:

- Increasing the representation of women in senior leadership and specialist roles
- Investing in targeted development and progression pathways, enabling more women to build skills and confidence and access higher-paid roles
- Continuing rigorous pay equity reviews as part of our remuneration processes, with clear leadership accountability
- Supporting flexible work, career mobility and inclusive leadership, recognising that progression looks different for different people and at different life stages

## EMPLOYEE ENGAGEMENT



Employee Engagement Index<sup>3</sup>



**AT MARCH-26  
(NEW MEASURE)**

- Top quartile of companies globally
- 4 points above the global average

## SUPPORTING MENTAL HEALTH



Comprehensive mental health strategy overseen by Chief Mental Health Officer.

Division-level psychosocial risk assessments proactively completed across all divisions in 2024-25, with ongoing monitoring embedded in our bi-annual employee survey.

Employee Health and Wellbeing initiatives include:

- Dedicated mental health training
- Access to free, confidential counselling, also available to immediate families
- Robust protocols and escalation pathways to respond to acute vulnerability
- Provided trauma-informed wellbeing support to our people following the Bondi Beach attack
- Psychosocial risk assessment is embedded in our organisational change process, alongside consultation with employees
- Delivered face-to-face de-escalation training in 90 branches in 1H26

## CAREER DEVELOPMENT



We continue to support our teams to do their best work through:

- An AI for Everyone approach, with Copilot licences and training available to all eligible employees across Westpac
- Learning and career development powered by LinkedIn Learning, providing all Westpac employees access to 20,000+ courses, with strong early uptake
- Introduced paid internships for refugees and asylum seekers

## INDIGENOUS REPRESENTATION



We are strengthening an inclusive workplace for Aboriginal and Torres Strait Islander peoples through:

- 2026-28 Reconciliation Action Plan
- Dedicated employment and development pathways
- Initiatives targeting recruitment, retention, leadership and cultural capability supporting senior talent

## NEURO-INCLUSION



- Launched new dedicated coaching support for neurodivergent employees and their people leaders
- Targeted neuro-inclusion training and new leader resources strengthened support for neurodivergent employees

1 From FY26 CEO has been included in Executive Team and all other Board Members are included in the Non-Executive Directors' measure. 2 40% women, 40% men and 20% any gender. From FY26 gender diversity is reported by role level, rather than hierarchy. This creates a more consistent and comprehensive measure of gender diversity across all levels of the organisation. 3 In Sep-25, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable.





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# ECONOMICS

# AUSTRALIAN AND NEW ZEALAND ECONOMIC FORECASTS - (%) AS AT 31 OCT 2025

## Key economic indicators

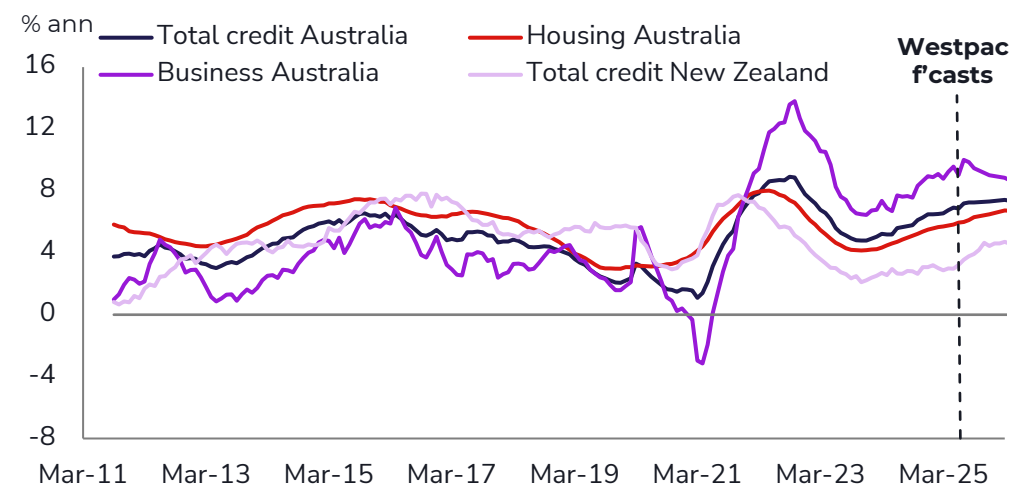
|             |                                     | 2025 |      | 2026 |      |      |      | 2027 |      |      |      | Calendar Years |       |       |       |
|-------------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|----------------|-------|-------|-------|
|             |                                     | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1E  | Q2F  | Q3F  | Q4F  | 2025           | 2026F | 2027F | 2028F |
| World       | GDP <sup>1</sup>                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 3.4            | 3.1   | 3.2   | 3.3   |
| Australia   | GDP <sup>2</sup>                    | 2.1  | 2.6  | 2.6  | 1.9  | 1.6  | 1.0  | 0.9  | 1.1  | 1.4  | 1.6  | 2.6            | 1.0   | 1.6   | 2.8   |
|             | Unemployment – end period           | 4.3  | 4.3  | 4.2  | 4.4  | 4.6  | 4.9  | 5.0  | 4.9  | 4.9  | 4.9  | 4.3            | 4.9   | 4.9   | 4.5   |
|             | CPI headline – year end             | 3.2  | 3.6  | 4.1  | 5.4  | 5.0  | 4.6  | 3.6  | 2.3  | 2.1  | 2.4  | 3.6            | 4.6   | 2.4   | 2.3   |
|             | Interest rates – cash rate          | 3.60 | 3.60 | 4.10 | 4.60 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 3.60           | 4.85  | 4.85  | 3.85  |
| New Zealand | GDP <sup>2</sup>                    | 1.1  | 1.3  | 1.0  | 1.6  | 1.2  | 1.9  | 2.5  | 3.7  | 4.0  | 3.9  | 1.3            | 1.9   | 3.9   | 3.3   |
|             | Unemployment – end period           | 5.3  | 5.4  | 5.4  | 5.6  | 5.6  | 5.4  | 5.1  | 4.9  | 4.7  | 4.6  | 5.4            | 5.4   | 4.6   | 4.2   |
|             | Consumer prices                     | 3.0  | 3.1  | 3.1  | 4.5  | 4.4  | 4.1  | 3.4  | 1.5  | 1.4  | 1.7  | 3.1            | 4.1   | 1.7   | 2.6   |
|             | Interest rates – official cash rate | 3.00 | 2.25 | 2.25 | 2.25 | 2.50 | 3.00 | 3.50 | 3.75 | 4.00 | 4.25 | 2.25           | 3.00  | 4.25  | 4.00  |

## Key economic indicators

|             |                      | 2025 | 2026F | 2027F | 2028F |
|-------------|----------------------|------|-------|-------|-------|
| Australia   | <b>Credit growth</b> |      |       |       |       |
|             | Total – year end     | 7.7  | 5.8   | 5.0   | 5.7   |
|             | Housing – year end   | 6.9  | 5.4   | 4.7   | 5.5   |
|             | Business – year end  | 9.7  | 6.8   | 5.9   | 6.5   |
| New Zealand | <b>Credit growth</b> |      |       |       |       |
|             | Total – year end     | 4.6  | 3.8   | 4.1   | 5.0   |
|             | Housing – year end   | 5.7  | 4.9   | 4.7   | 5.3   |
|             | Business – year end  | 2.8  | 2.0   | 3.0   | 4.6   |

Sources: RBA, Statistics NZ, Westpac Economics.  
1 Year average growth rates. 2 Through the year growth rates.

## Private sector credit growth (% Ann)

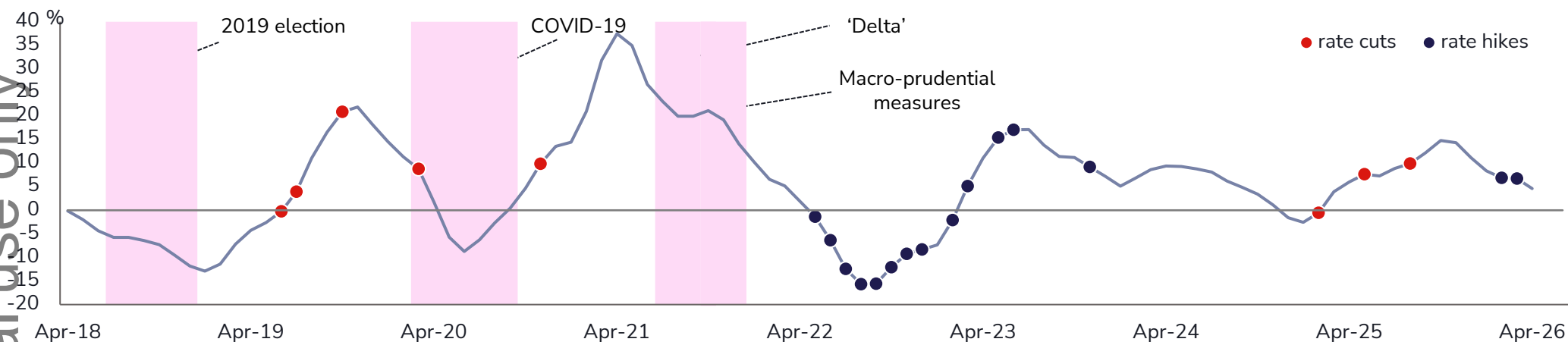


Sources: RBA, Westpac Economics.



# AUSTRALIAN HOUSING MARKET – PRICE GROWTH SLOWS

## Dwelling prices (3mth annualised)



## Dwelling prices (%) – (to April 2026)

| Capital city | Pop'n | Last 3 mths | Last 12 mths | Last 5 years |
|--------------|-------|-------------|--------------|--------------|
| Sydney       | 5.6m  | Down 0.9%   | Up 4.2%      | Up 21.4%     |
| Melbourne    | 5.4m  | Down 1.5%   | Up 2.0%      | Up 5.8%      |
| Brisbane     | 2.8m  | Up 4.7%     | Up 19.7%     | Up 84.0%     |
| Perth        | 2.5m  | Up 6.8%     | Up 26.0%     | Up 92.1%     |

dwelling prices (% 3 month annualised)  
Sources: CoreLogic, Westpac Economics

## Dwelling prices (annual %)

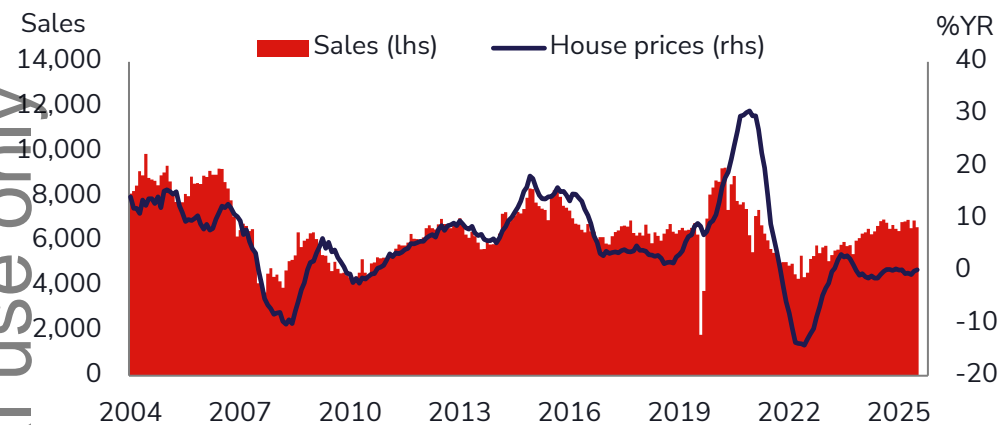
| Capital city     | Avg*       | 2023        | 2024       | 2025       | 2026F    | 2027F    |
|------------------|------------|-------------|------------|------------|----------|----------|
| Sydney           | 4.8        | 11.3        | 2.8        | 6.2        | 1        | 2        |
| Melbourne        | 3.4        | 4.2         | -2.0       | 5.1        | 1        | 5        |
| Brisbane         | 7.8        | 13.5        | 11.4       | 14.7       | 6        | 3        |
| Perth            | 6.8        | 16.2        | 18.4       | 16.7       | 8        | 5        |
| <b>Australia</b> | <b>5.3</b> | <b>10.1</b> | <b>5.1</b> | <b>8.6</b> | <b>3</b> | <b>3</b> |

\* Average last 10yrs. Sources: CoreLogic, Westpac Economics



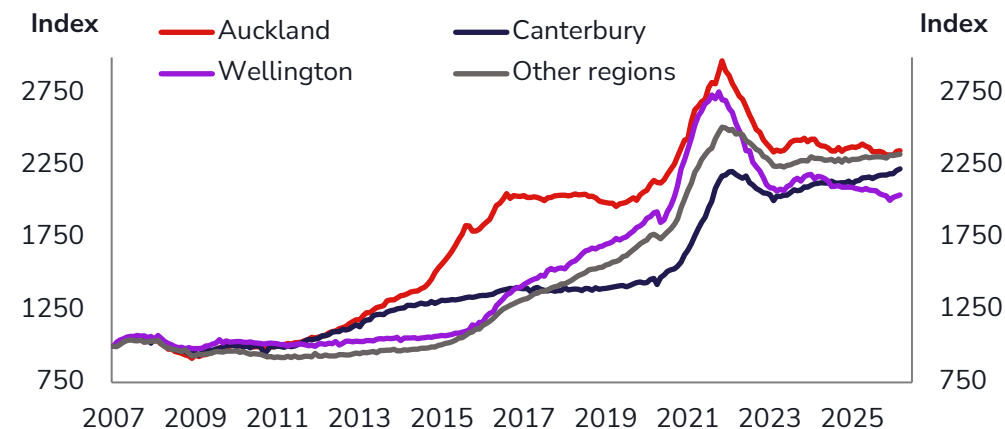
# NEW ZEALAND HOUSING MARKET – ACTIVITY HAS STABILISED, STILL SUBDUED

## Monthly house sales and prices (% Yr)



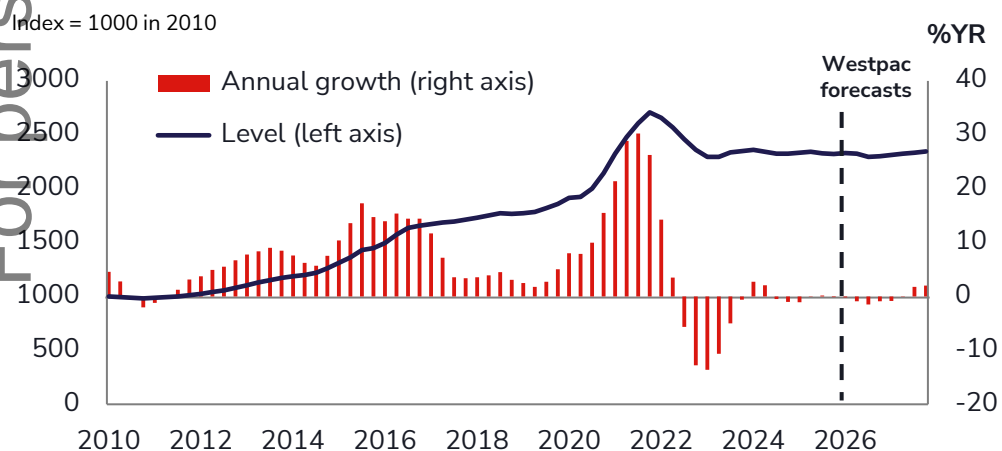
Source: REINZ

## Dwelling prices (index)



Sources: REINZ, Westpac Economics

## Dwelling Prices



Sources: REINZ, Westpac Economics

## Dwelling prices (%) – (to Mar-26)

| Capital city | Pop'n | Last 3 mths | Last 12 mths | Last 5 years |
|--------------|-------|-------------|--------------|--------------|
| Auckland     | 1.8m  | Up 1%       | Down 1%      | Down 8%      |
| Wellington   | 0.5m  | Flat        | Down 2%      | Down 16%     |
| Canterbury   | 0.7m  | Up 1%       | Up 3%        | Up 30%       |
| Nationwide   | 5.3m  | Up 1%       | Flat         | Flat         |

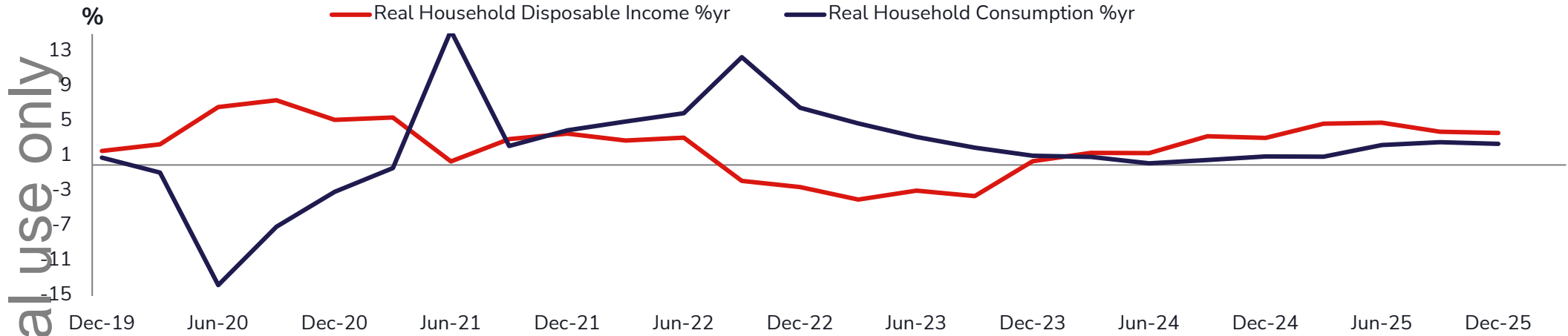
| Forecast (Annual %) | Ave. past 10 years | 2023 | 2024 | 2025 | 2026F | 2027F |
|---------------------|--------------------|------|------|------|-------|-------|
| Nationwide          | 6%                 | -1%  | -1%  | Flat | -1%   | +2%   |

Sources: REINZ, Westpac Economics.

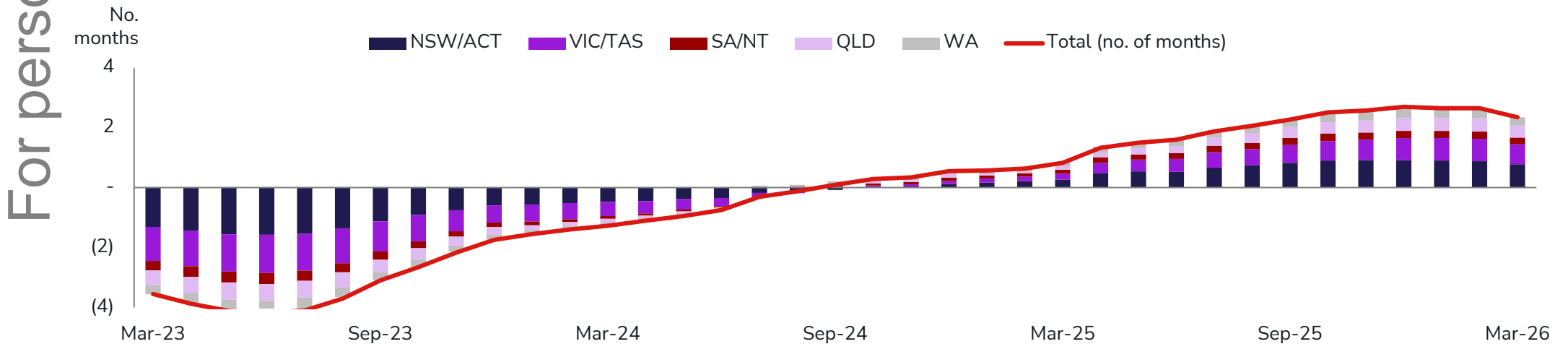


# CONSUMER INCOME & SPEND<sup>1</sup>

## Real household disposable incomes and consumption



## State contribution to annual change in buffers



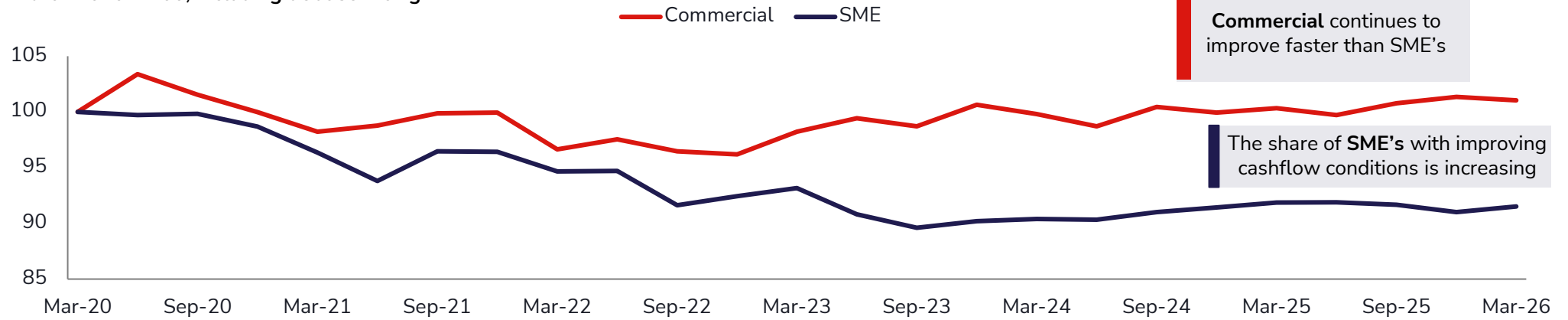
1 Source: Westpac DataX, Westpac Economics, ABS. 2 Mortgage holders only. Ratio of savings balance to essential expenses.



# BUSINESS CUSTOMER CASHFLOW CONDITIONS IMPROVING

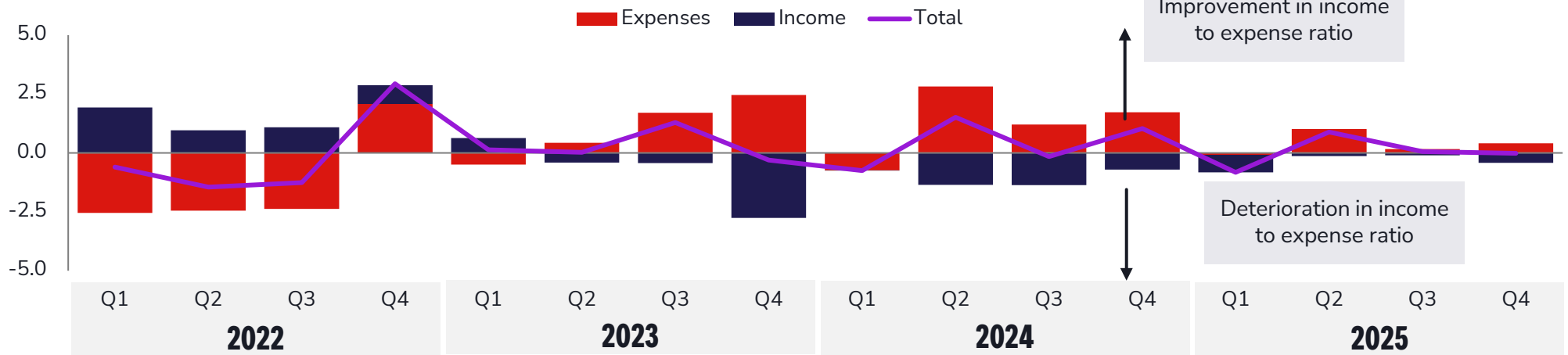
## Cashflow trends

Index: March 2020 = 100, including debt servicing



## Cashflow gauge (income to expense)

Excluding debt servicing payments, contribution to quarterly % change



1 Source: Westpac Economics, Macrobond.





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# APPENDIX

# APPENDIX 1: NET PROFIT<sup>1</sup>

APPENDIX

| \$m                                     | 1H25          | 2H25          | 1H26          | Change<br>1H26 – 2H25 (%) |
|---|---------------|---------------|---------------|---------------------------|
| Net interest income                     | 9,569         | 9,904         | 9,763         | (1)                       |
| Non-interest income                     | 1,424         | 1,567         | 1,521         | (3)                       |
| <b>Net operating income</b>             | <b>10,993</b> | <b>11,471</b> | <b>11,284</b> | <b>(2)</b>                |
| Expenses                                | (5,698)       | (6,218)       | (5,830)       | (6)                       |
| <b>Pre-provision profit</b>             | <b>5,295</b>  | <b>5,253</b>  | <b>5,454</b>  | <b>4</b>                  |
| Impairment charges                      | (250)         | (174)         | (443)         | 155                       |
| Tax and non-controlling interests (NCI) | (1,588)       | (1,564)       | (1,528)       | (2)                       |
| <b>Net profit</b>                       | <b>3,457</b>  | <b>3,515</b>  | <b>3,483</b>  | <b>(1)</b>                |

<sup>1</sup> For further information refer to Westpac's 2026 Interim Financial Results.



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# APPENDIX 2: DEFINITIONS – CREDIT QUALITY

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|   |  |
|---|--|
| <b>Provision for expected credit losses</b>   | Expected credit losses (ECL) are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant time frame. They are determined by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions                 |
| <b>Collectively assessed provisions (CAP)</b> | Collectively assessed provisions for expected credit loss under AASB 9 represent the Expected Credit Loss (ECL) which is collectively assessed in pools of similar assets with similar risk characteristics. This incorporates forward-looking information and does not require an actual loss event to have occurred for an impairment provision to be recognised |
| <b>Individually assessed provisions (IAP)</b> | Provisions raised for losses on loans that are known to be impaired and are assessed on an individual basis. The estimated losses on these impaired loans is based on expected future cash flows discounted to their present value and, as this discount unwinds, interest will be recognised in the income statement  |
| <b>Stage 1: 12 months ECL – performing</b>    | For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months ECL is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset   |
| <b>Stage 2: Lifetime ECL – performing</b>     | For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime ECL is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset   |
| <b>Stage 3 Lifetime ECL – non-performing</b>  | For financial assets that are non-performing a provision for lifetime expected losses is recognised. Interest revenue is calculated on the carrying amount net of the provision for ECL rather than the gross carrying amount  |

|  |  |
|--|--|
| <b>Impaired exposures</b>              | <p>Includes exposures that have deteriorated to the point where full collection of interest and principal is in doubt, based on an assessment of the customer's outlook, cash flow, and the net realisation of value of assets to which recourse is held:</p> <ul style="list-style-type: none"> <li>Facilities 90 days or more past due, and full recovery is in doubt: exposures where contractual payments are 90 or more days in arrears and the net realisable value of assets to which recourse is held may not be sufficient to allow full collection of interest and principal, including overdrafts or other revolving facilities that remain continuously outside approved limits by material amounts for 90 or more calendar days;</li> <li>Non-accrual facilities: exposures with individually assessed impairment provisions held against them, excluding restructured loans;</li> <li>Restructured facilities: exposures where the original contractual terms have been formally modified to provide for concessions of interest or principal for reasons related to the financial difficulties of the customer;</li> <li>Other assets acquired through security enforcement (includes other real estate owned): includes the value of any other assets acquired as full or partial settlement of outstanding obligations through the enforcement of security arrangements; or</li> <li>Any other facilities where the full collection of interest and principal is in doubt.</li> </ul> |
| <b>Stressed exposures</b>              | Watchlist and substandard, non-performing not impaired, and impaired exposures   |
| <b>Total committed exposures (TCE)</b> | Represents the sum of the committed portion of direct lending (including funds placement overall and deposits placed), contingent and pre-settlement risk plus the committed portion of secondary market trading and underwriting risk   |
| <b>Watchlist and substandard</b>       | Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal   |



# APPENDIX 2: DEFINITIONS – SEGMENTS, EARNINGS DRIVERS, CAPITAL AND LIQUIDITY

## Segments

|                            |   |
|----------------------------|---|
| <b>Consumer</b>            | Consumer provides banking products and services, including mortgages, credit cards, personal loans, and savings and deposit products to Australian retail customers |
| <b>Business and Wealth</b> | Business and Wealth serves the banking and wealth needs of Australian customers, including small business, Agribusiness and Commercial businesses                   |
| <b>WIB</b>                 | Westpac Institutional Bank (WIB) provides a broad range of financial products and services to corporate, institutional and government customers                     |
| <b>Westpac NZ</b>          | Westpac New Zealand provides banking, wealth and insurance products and services for consumer, business and institutional customers in New Zealand                  |

## Earnings drivers

|   |  |
|---|--|
| <b>Average interest-earning assets (AIEA)</b> | The average balance of assets held by the Group that generate interest income. Where possible, daily balances are used to calculate the average balance  |
| <b>Net interest margin</b>                    | Calculated by dividing net interest income by average interest-earning assets (annualised where applicable)  |
| <b>Core net interest margin</b>               | Calculated by dividing net interest income excluding Notable Items and Treasury & Markets by average interest-earning assets (annualised where applicable)   |
| <b>Pre-provision profit</b>                   | Net operating income less operating expenses   |
| <b>NCI</b>                                    | Non-controlling interests  |
| <b>Full-time equivalent employees (FTE)</b>   | A calculation based on the number of hours worked by full and part-time employees as part of their normal duties. For example, the full-time equivalent of one FTE is 76 hours paid work per fortnight |

## Capital and liquidity

|   |  |
|---|--|
| <b>Capital ratios</b>                     | As defined by APRA (unless stated otherwise)   |
| <b>Committed liquidity facility (CLF)</b> | The RBA makes available to Australian Authorised Deposit-taking Institutions (ADIs) a CLF that, subject to qualifying conditions, can be accessed to meet LCR requirements under APS210 Liquidity. APRA announced in September 2021 that ADIs subject to the LCR should reduce their CLF usage to zero by 1 January 2023   |
| <b>High quality liquid assets (HQLA)</b>  | Assets which meet APRA's criteria for inclusion as HQLA in the numerator of the LCR  |
| <b>Internationally comparable ratios</b>  | Internationally comparable regulatory capital ratios are Westpac's estimated ratios after adjusting the capital ratios determined under APRA Basel III regulations for various items. Analysis aligns with the APRA study titled "International capital comparison study" dated 13 July 2015   |
| <b>Leverage ratio</b>                     | As defined by APRA (unless stated otherwise). Tier 1 capital divided by 'exposure measure' and expressed as a percentage. 'Exposure measure' is the sum of on-balance sheet exposures, derivative exposures, securities financing transaction exposures and other off-balance sheet exposures  |
| <b>Liquidity coverage ratio (LCR)</b>     | An APRA requirement to maintain an adequate level of unencumbered high quality liquid assets, to meet liquidity needs for a 30 calendar day period under an APRA-defined severe stress scenario. Absent a situation of financial stress, the value of the LCR must not be less than 100%. LCR is calculated as the percentage ratio of stock of HQLA and CLF over the total net cash out-flows in a modelled 30 day defined stressed scenario  |
| <b>Net stable funding ratio (NSFR)</b>    | The NSFR is defined as the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI's capital and liabilities expected to be a reliable source of funds over a one year time horizon. The amount of RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off-balance sheet activities. ADI's must maintain an NSFR of at least 100% |
| <b>Risk weighted assets (RWA)</b>         | Assets (both on and off-balance sheet) are risk weighted according to each asset's inherent potential for default and what the likely losses would be in case of default. In the case of non-asset-backed risks (ie. market and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5   |



# APPENDIX 2: DEFINITIONS – DIGITAL, MAIN FINANCIAL INSTITUTION, AND NET PROMOTER SCORE AND INSTITUTIONAL VOICE OF CLIENT

## Digital

|                               |   |
|-------------------------------|---|
| <b>Digitally active</b>       | Australia: Consumer and business customers who have had an authenticated session (including Quickzone) on Westpac Group digital banking platforms in the prior 30 days            |
| <b>Digital sales</b>          | The percentage of quality sales that were digitally initiated in a 12-week period (percentage against the count of all quality sales in that 12-week period)                      |
| <b>Digital transactions</b>   | Digital transactions including all payment transactions (Transfer Funds, Pay Anyone and BPAY) within Westpac Live and Compass, excl. Corporate Online and Business Banking online |
| <b>Mobile Wallet Payments</b> | Count of transactions that use a digital card via apple pay, fitbit pay, garmin pay, google pay and samsung pay products.   |

## Main Financial Institution

|                           |   |
|---------------------------|---|
| <b>MFI share</b>          | MFI share results are based on the number of customers who have a Main Financial Institution (MFI) relationship with an institution, as a proportion of the number of customers that have a MFI relationship with any institution |
| <b>Consumer MFI share</b> | Source: Roy Morgan Single Source, March 2026 6MMA. MFI Banking Group customers  |
| <b>Business MFI share</b> | Source: RFI Global, March 2026 6MMA. MFI Banking Group customers  |

## Net Promoter Score

|                                   |   |
|-----------------------------------|---|
| <b>Net Promoter Score or NPS®</b> | Net Promoter® Score measures the net likelihood of recommendation to others of the customer's main financial institution for retail or business banking. <i>Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain &amp; Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score<sup>SM</sup> and Net Promoter System<sup>SM</sup> are service marks of Bain &amp; Company, Inc., NICE Systems, Inc., and Fred Reichheld.</i> Using an 11-point numerical scale, where 10 is 'Extremely likely' and 0 is 'Not at all likely', Net Promoter Score is calculated by subtracting the percentage of Detractors (0-6) from the percentage of Promoters (9-10). |
| <b>NPS – Consumer</b>             | Source: RFI Global Consumer Atlas, March 2024 – March 2026, 6MMA. MFI consumers.  |
| <b>Channel NPS</b>                | Source: RFI Global Consumer Atlas, March 2026, 6MMA, Westpac MFI customers who have used the channel in the last 4 weeks.   |
| <b>NPS – Business</b>             | Source: RFI Global Business Atlas, March 2024 – March 2026, 6MMA. MFI businesses. Business includes Small Business, SME (12MMA) and Commercial customers, weighted by numbers of businesses in each segment.  |
| <b>NPS Rank</b>                   | The ranking refers to Westpac's NPS position relative to the other three major Australian banks (ANZ, CBA and NAB).   |
| <b>Regional Brands</b>            | St.George Bank, Bank of Melbourne and BankSA.   |

## Institutional Voice of Client

|   |   |
|---|---|
| <b>FX</b>                                 | Market share and relationship strength, Coalition Greenwich Voice of Client Foreign Exchange (Financial Institutions) Studies – Australia, total market, ranking against top four banks by market penetration.  |
| <b>FX RSI</b>                             | Relationship strength, Coalition Greenwich Voice of Client Foreign Exchange (Financial Institutions) Studies – Australia, total market, ranking against top four banks by market penetration.   |
| <b>Leading in Australian Fixed Income</b> | #1 market share in investment grade corporate bonds, asset-backed bonds, sub-investment grade bonds, cross currency swaps, #2 market share bonds and semi-government bonds, interest rate swaps – Coalition Greenwich 2025 Voice of Client Fixed Income Studies – Australia, total market, ranking against top eight banks by market penetration. |



# APPENDIX 2: DEFINITIONS – NEW ZEALAND

## Relationship management scores

|   |  |
|---|--|
| Relationship Management - Corporate (Westpac NZ)    | Source: Business Finance Monitor (BFM) conducted by research agency Kantar, ongoing online and phone survey among business owners and financial decision makers in businesses with an annual gross turnover of \$5 million - \$150 million. Percentage of respondents who have contact at least once a month with a specific named account manager or relationship manager at their main business bank and gave an 8-10 rating when asked to rate their main business bank's performance via their 'specific named contact (i.e. account manager or relationship manager)'. Scale is from 1 to 10 where 1= Poor and 10=Perfect |
| Relationship Management - SME (Westpac NZ)          | Source: NZ SME Market Monitor conducted by research agency RFI Global, quarterly online survey among business owners and financial decision makers in businesses with an annual gross turnover of \$30,000 - \$5 million. Percentage of respondents who have a dedicated Relationship Manager with their main business bank and gave an 8-10 rating when asked how satisfied they are with the experience with their Relationship Manager. Scale is from 0 to 10 where 0= Not at all satisfied and 10=Extremely satisfied  |
| Relationship Management -Institutional (Westpac NZ) | Source: Coalition Greenwich 2025 Voice of Client NZ Large Corporate Relationship Banking Study   |

## Active customers

|   |  |
|---|--|
| Digitally active customers (Westpac NZ) | New Zealand customers that have logged into the Westpac NZ digital banking platform at least once in the prior 90 days   |
| Active customers (Westpac NZ)           | New Zealand customers who satisfy one or more of the following criteria: (i) Have an income-generating product 'in force' (ii) Have made a customer-initiated financial transaction in the past 6 months on an account-based product and/or (iii) Have a balance of more than NZ\$400 across current or savings accounts |



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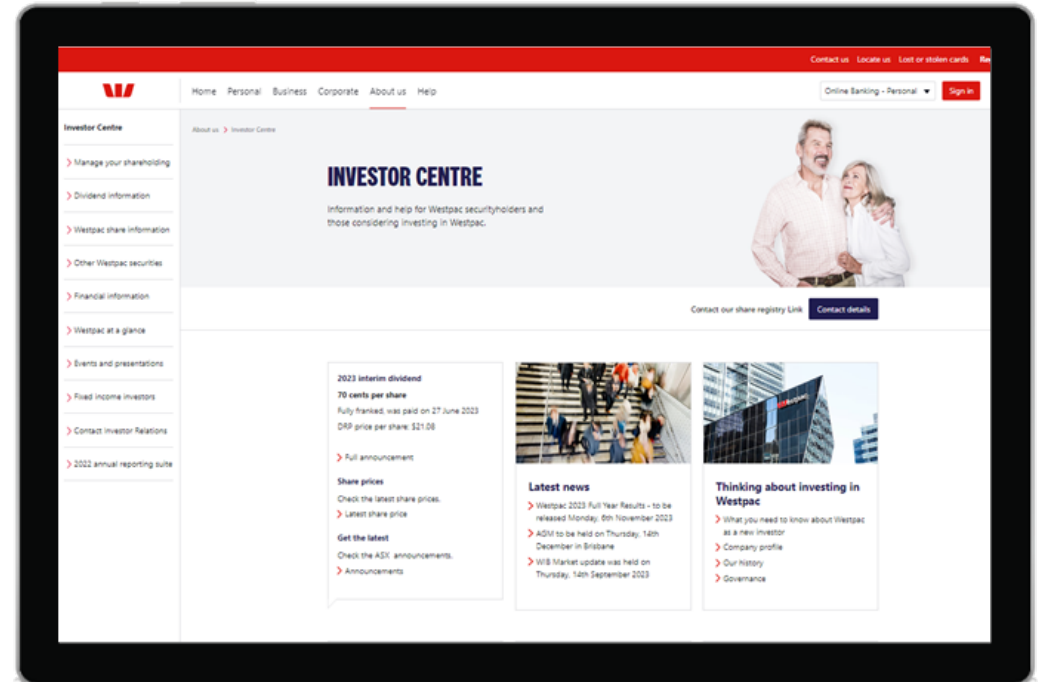
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We use words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'estimate', 'anticipate', 'believe', 'probability', 'indicative', 'risk', 'aim', 'outlook', 'forecast', 'f'cast', 'f', 'assumption', 'projection', 'target', 'goal', 'guidance', 'ambition', 'objective', 'pursue' or other similar words to identify forward-looking statements, or otherwise identify forward-looking statements. These forward-looking statements reflect our current views on future events and are subject to change, certain known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond our control (and the control of our officers, employees, agents and advisors), and have been made based on management's and/or the board's current expectations or beliefs concerning future developments and their potential effect upon us.

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