



Westpac Banking Corporation
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WESTPAC BUSINESS & WEALTH UPDATE

Following is Westpac's Business & Wealth Update.

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



2 SEPTEMBER 2025

BUSINESS & WEALTH UPDATE

Information is as at Jun-25 unless otherwise stated.

Westpac Banking Corporation ABN 33 007 457 141

PAUL FOWLER

Chief Executive, Business & Wealth





**STRONG
CUSTOMER
FRANCHISE**

**BUILDING
MOMENTUM**

**INVESTING IN
BANKERS AND
DIGITAL CAPABILITY**

BUSINESS BANKING INDUSTRY DYNAMICS

**STRONG CREDIT
GROWTH**

**COMPETITIVE
ENVIRONMENT**

**RESILIENT
CUSTOMERS**

BUSINESS & WEALTH

1H25 ROTE

19%

1H25 CONTRIBUTION TO
WESTPAC NET PROFIT¹

32%

1H25 COST TO
INCOME RATIO

44%

EMPLOYEE
ENGAGEMENT

TOP QUARTILE
GLOBALLY

BUSINESS BANKING

\$110bn

Lending²

\$118bn

Deposits

#2

MFI³

NPS®

#1

Commercial⁴

#1

SME⁵

#3

Small Business⁶

WEALTH

\$157bn

FUA⁷

50k

Private Bank customers

PACIFIC

\$1.8bn

Lending²

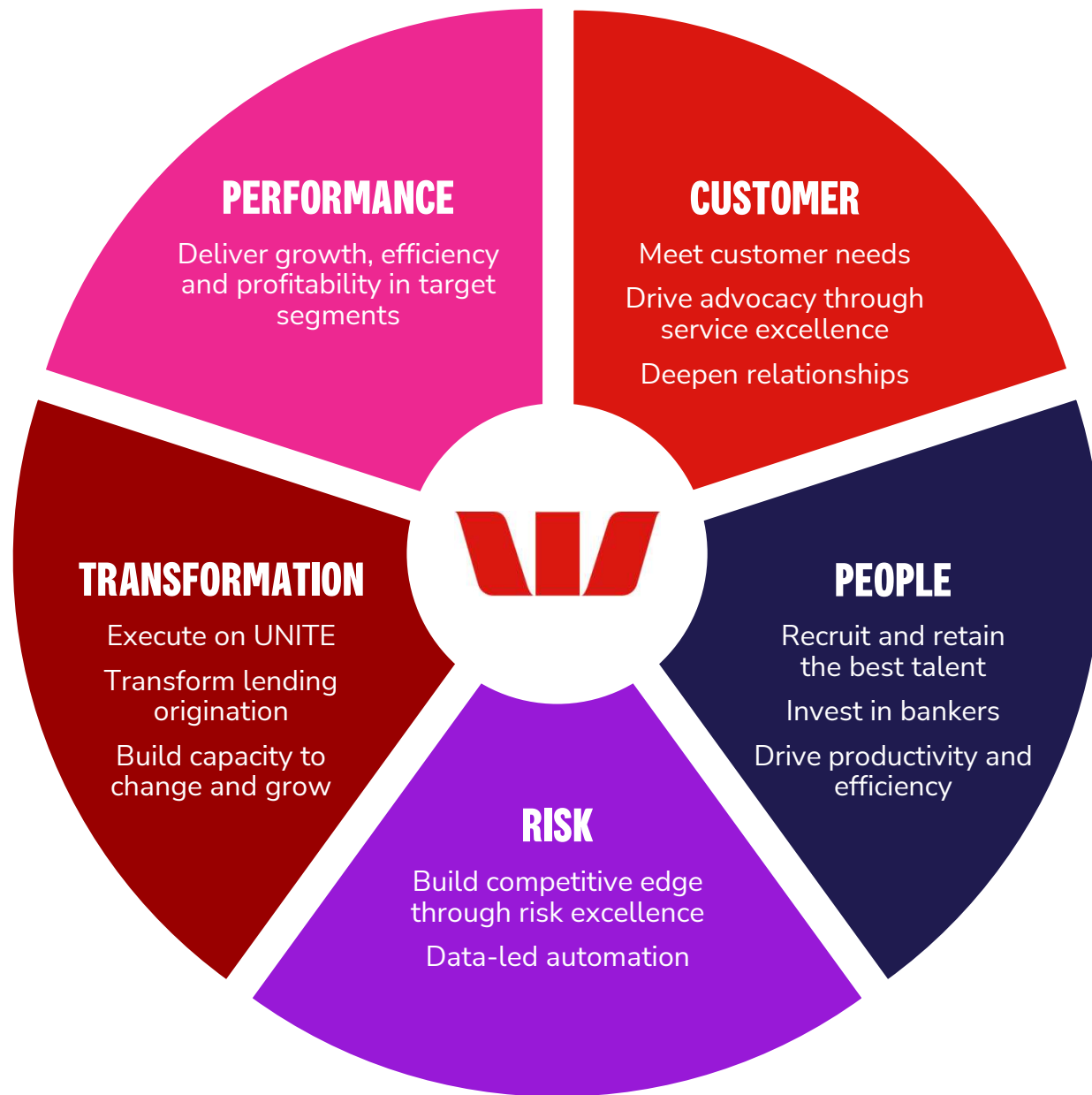
340k

Customers

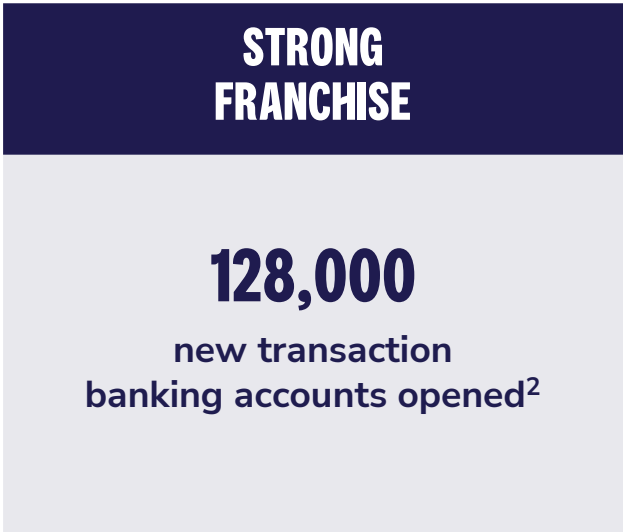
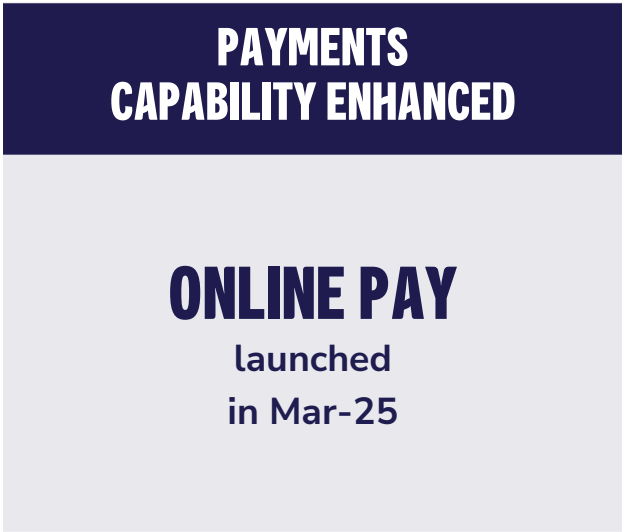
1 Excluding Notable Items. 2 Net loans. 3 Source: RFI Business Atlas, Jun-25, 6MMA, MFI Banking Group customers. 4 Source: RFI Business Atlas, Jun-25, 6MMA, MFI commercial businesses. 5 Source: RFI Business Atlas, Jun-25, 12MMA, SME MFI businesses. 6 Source: Source: RFI Business Atlas, Jun-25, 6MMA, Small MFI businesses. 7 Funds Under Administration on the BT Panorama, Asgard and Private Bank Global Investment Services (GIS) platforms.



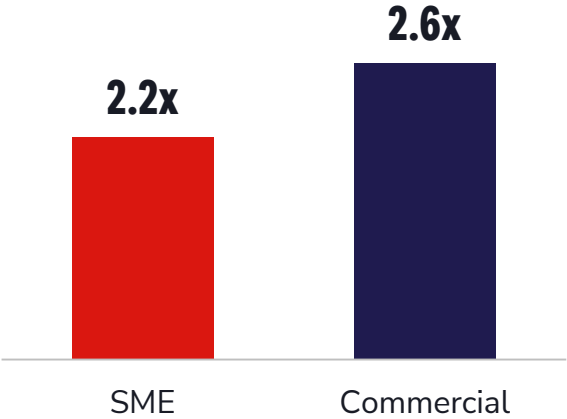
PRIORITIES



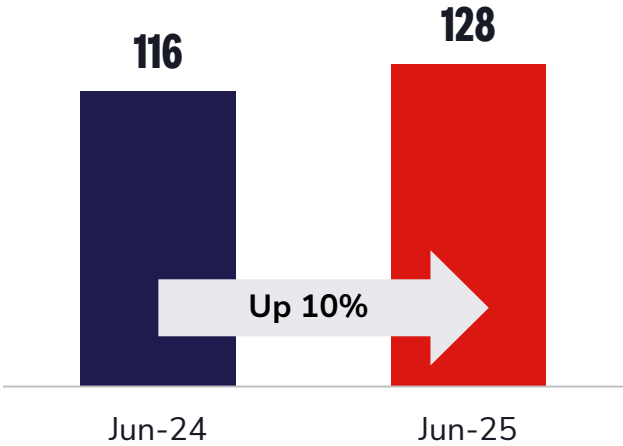
IT STARTS WITH TRANSACTION BANKING



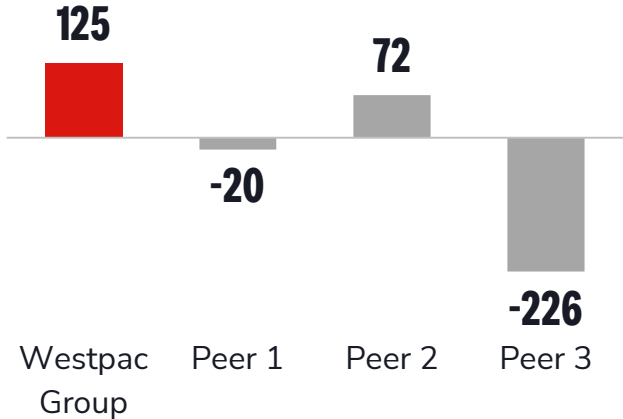
Transactionally active customer revenue multiple¹



Transaction account sales (k)



FY25 YTD change in MFI⁴ (bps)



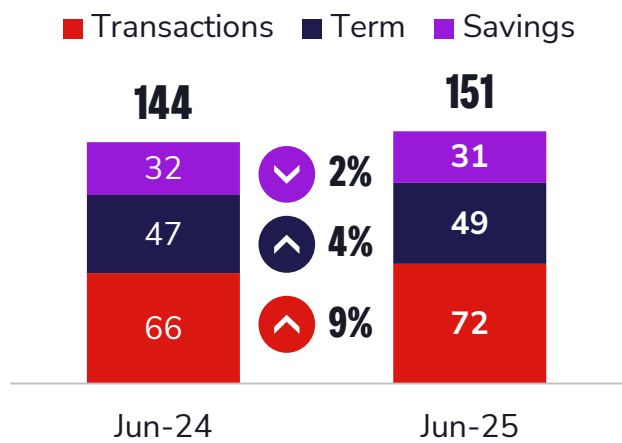
1 Active customers are customers with a business transaction / savings account, cumulative deposits ≥ \$3,000 anytime in last 3 months, and ≥20 transactions or ≥6 direct entry payments over the last 3 months. 2 12 months to Jun-25. 3 Source: RFI Business Altas. June 2025, 6MMA. MFI Banking Group customers. 4 Source: RFI Business Altas. Change in MFI share from September 2024 to June 2025, 6MMA. MFI Banking Group customers.



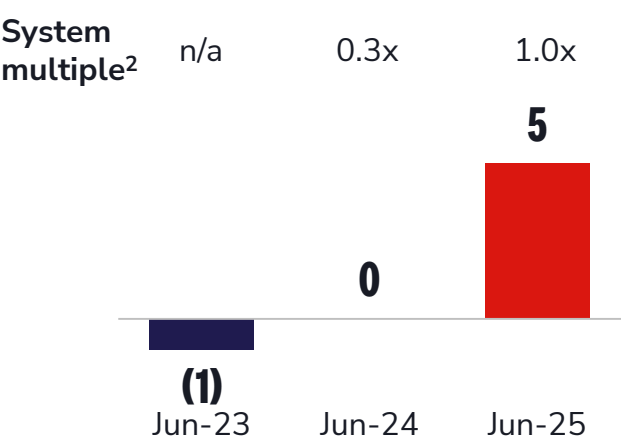
STRONG DEPOSIT GATHERING FRANCHISE



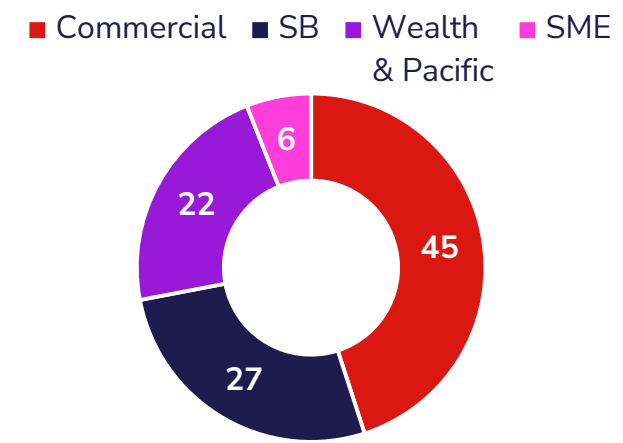
Book mix by product (\$bn)¹



Business deposit growth (%)



Book mix by segment (%)



1 Chart does not add due to rounding. 2 APRA ADI system includes Non-Financial Corporations and Community Service Organisations.



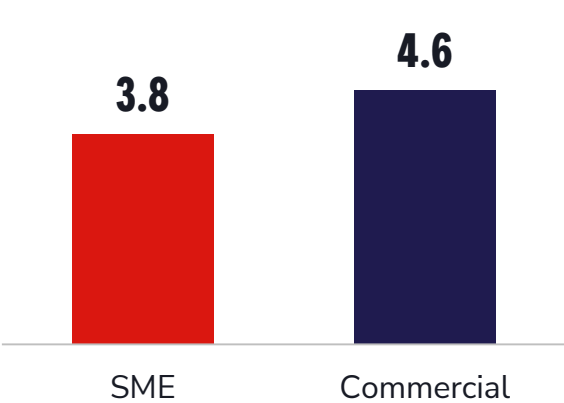
BUILDING DEEPER RELATIONSHIPS

Opportunity to strengthen relationships with majority of customers

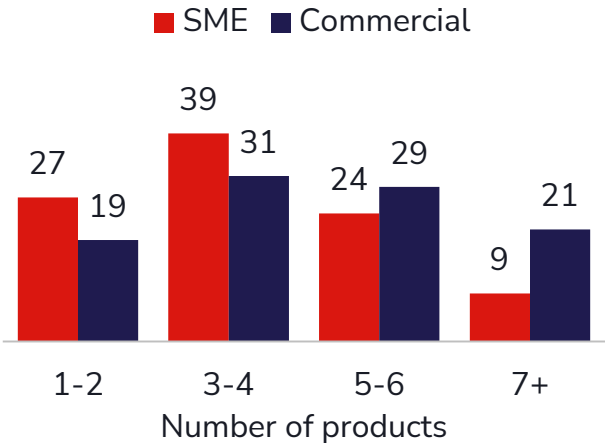
Using data and insights to predict and meet customer needs

Leveraging the whole bank - Consumer and WIB product capability

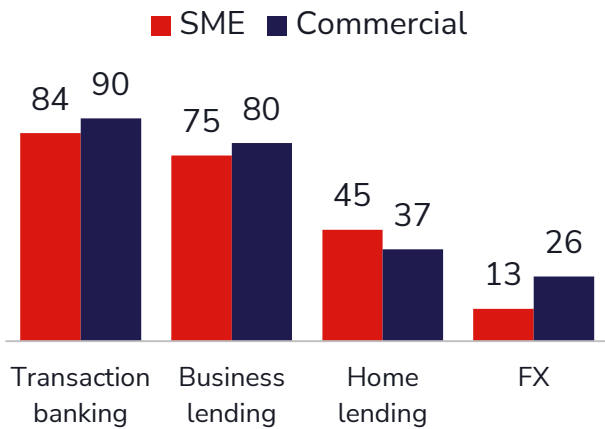
Average customer needs¹ met (#)



Customer needs¹ met (%)



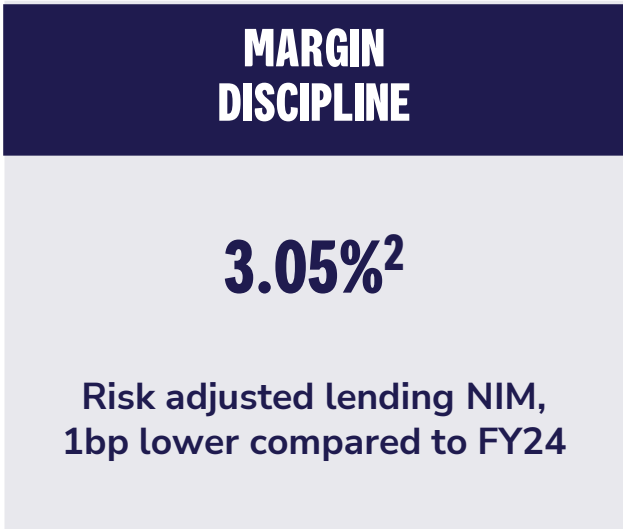
Product depth (%)



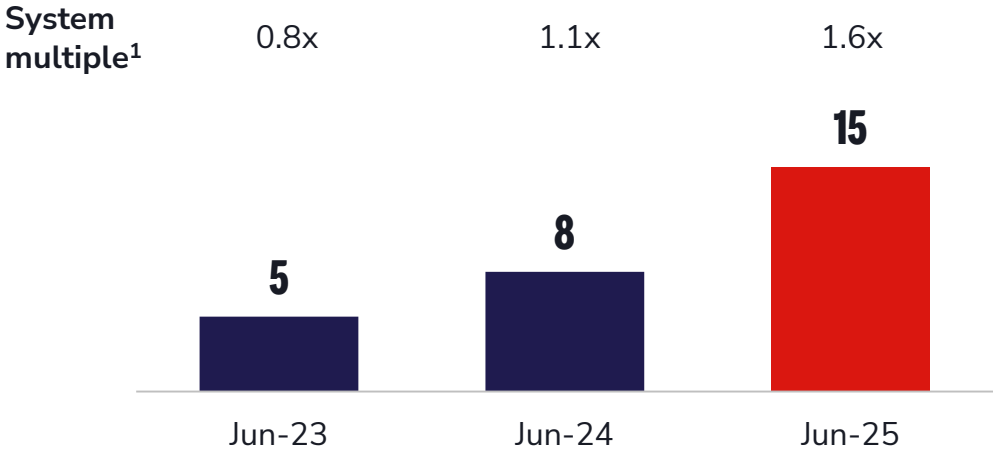
1 Each need is a group of similar products.



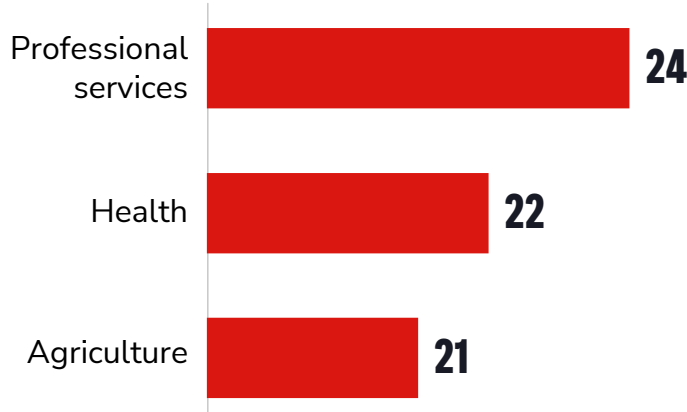
STRONG LENDING MOMENTUM



Business lending growth (%)



Annual growth by industry (%)



1 Westpac business lending growth rate divided by ADI system. ADI system includes loans with Non-Financial businesses, and Community service organisations across all segments. 2 1H25, business lending net interest income divided by credit risk weighted assets.



LENDING OPPORTUNITIES

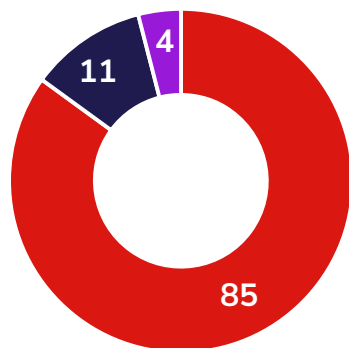
Unlock the potential
in SME and
Small Business

Further delivery
of working capital
solutions

Continued
focus on
first party lending

Book mix by segment (%)

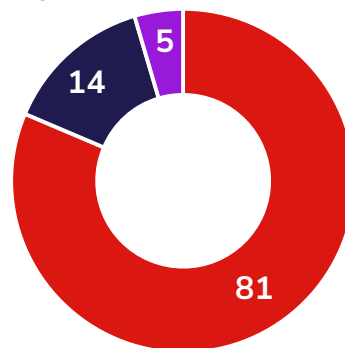
■ Commercial ■ SME & SB ■ Wealth & Pacific



1 Excludes Wealth & Pacific.

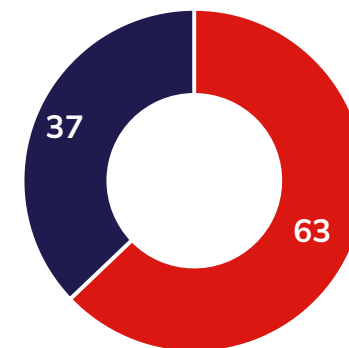
Book mix by product (%)¹

■ Term lending ■ Equipment finance ■ Working capital



Book mix by channel (%)¹

■ First party ■ Third party



INVESTING IN BANKERS

MORE BANKERS IN MORE PLACES

New business banking centres
Increased presence in growth regions
End to end channel strategy

More bankers

350

Additional bankers by FY27¹

135

bankers onboarded²

BETTER CAPABILITY

Onboarding and career development
Tailored learning pathways
Sales, technical and risk training

Business Performance Academy²

LAUNCHED

Oct-24

1,800

people participated

220

courses completed

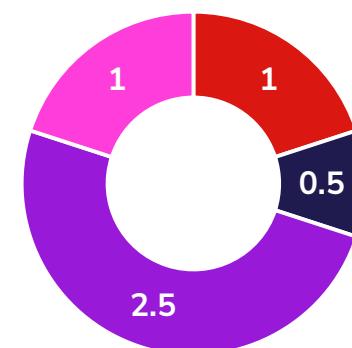
25,000

hours of learning

MORE TIME WITH CUSTOMERS

Simplifying and digitising processes
Leveraging AI to assist bankers
Aligning banker scorecards to outcomes

Banker time allocation³ (days)



■ Customers ■ Maintenance
■ Processing ■ Support

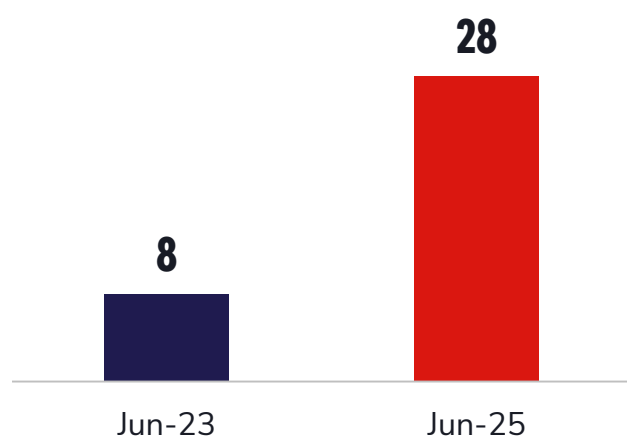
1 These 'forward-looking statements' are subject to assumptions, risks and other important information in the Disclaimer on page 35. 2 Jun-25 YTD. 3 FY24 Commercial estimates.

DIFFERENTIATING WITH RISK

FASTER, BETTER DECISIONS

- Utilising data driven automated credit decisioning¹
- Training and empowering bankers to make decisions
- Fast credit approval for customers with a transaction account

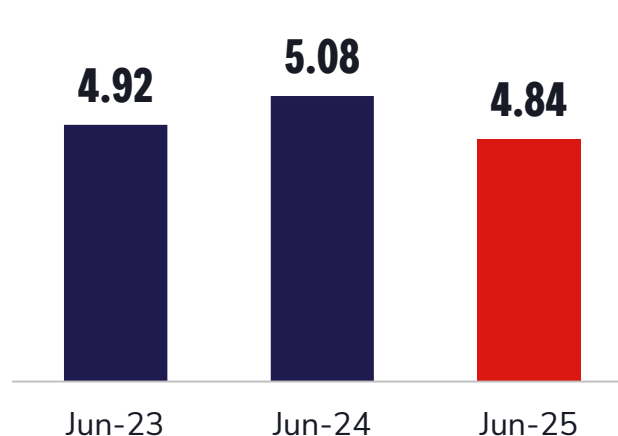
Banker CAL² utilisation (%)



RESILIENT CREDIT PERFORMANCE

- Credit quality improving, with impaired exposures low at 0.54%
- Portfolio growth at higher credit quality
- Areas of stress remain in Victoria and in the transport and storage sectors

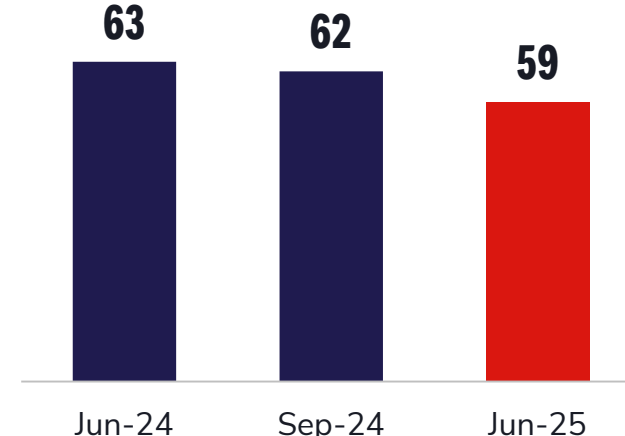
Stressed exposures as a % of TCE³



DRIVING CAPITAL EFFICIENCY

- RWA reductions from data refinement:
 - FY24 \$3.5bn
 - Jun-25 YTD \$3.3bn
- Continuing to focus on data quality

Risk weighted assets to EAD (%)



1 In Jul-25 76% of simple deals were auto-decisioned. 2 Credit Approval Limit (CAL). Percentage is calculated as banker approved deals for the month divided by the total deals decisioned. 3 Excludes Pacific.

TRANSFORMING TO DRIVE SUPERIOR EXPERIENCE

BIZEDGE: FAST, SIMPLE, DIGITAL LENDING ORIGINATION EXPERIENCE

Before state

27+
systems



Future state¹

1
platform

14+ hrs
to write a deal



6 - 8 hrs
to write a deal

8.6 days
average time
to decision



Same day
time to decision
for simple deals

<25%
controls
automated



90%
in scope controls
automated

FOCUS ON SIMPLIFICATION & DIGITISATION

EQUIPMENT FINANCE

Application to
settlement <4hrs²

INVOICE FINANCE

Best in class digital
process, reduces
application time by 50%

WORKFLOW AUTOMATION

Processing time
reduced by 10% since
May-25

EMPLOYING AI

Real time knowledge
assistant and accelerating
BizEdge coding

¹ This future state contains 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 35. ² For loans under \$500k.

UNITE: BUSINESS AND WEALTH SIMPLIFICATION

ONE

Private Bank
Wealth Platform
Share Trading Platform

**Simplify
technology**

**Better
digital
experiences**

EXPECTED OUTCOMES

Online banking
platforms consolidated

4 to 2

Banker platforms
consolidated

>10 to 3

Reduction in
products & process

> 50%

Product processors
reduced

10 to 6

Cost of change
reduced from

1.7x to 1.0x

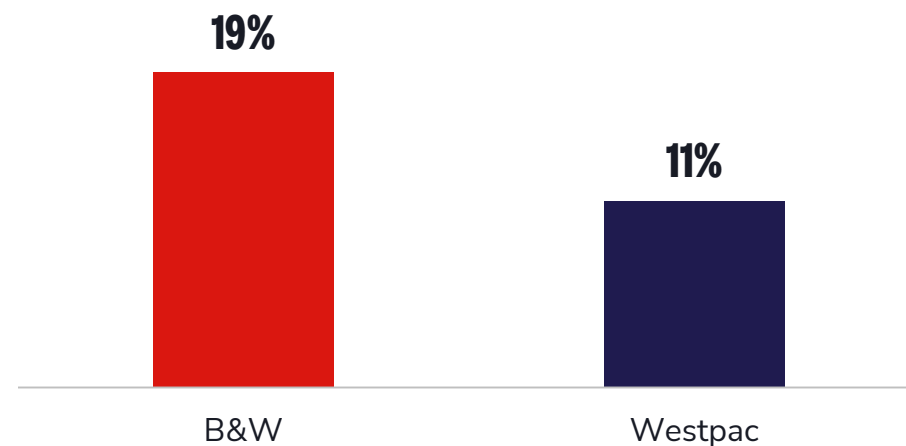
This slide contains 'forward-looking statements' and is subject to assumptions, risks and other important information in the Disclaimer on page 35.

PERFORMANCE

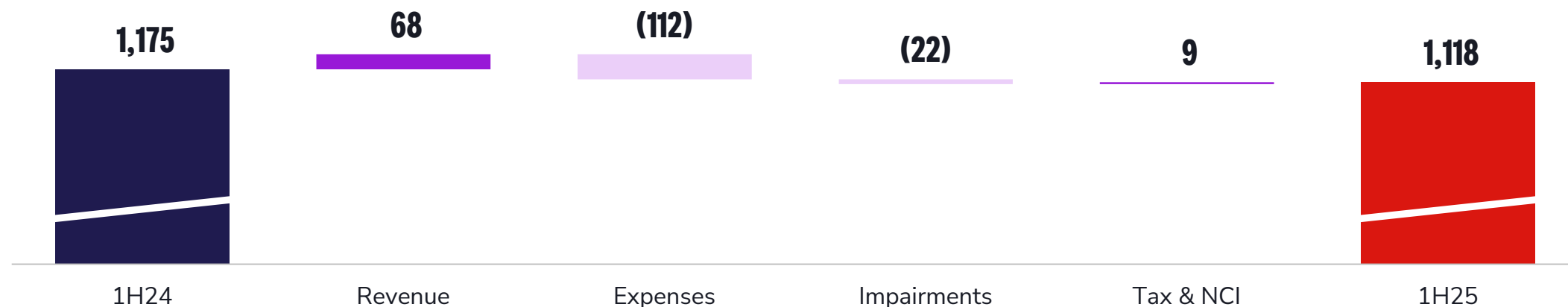
1H25 performance

- ROTE of 19%, accretive to Westpac
- Deposit and lending growth above system
- Investing in the business, growing bankers, developing BizEdge and UNITE
- Credit quality remains resilient

Supporting Group ROTE¹

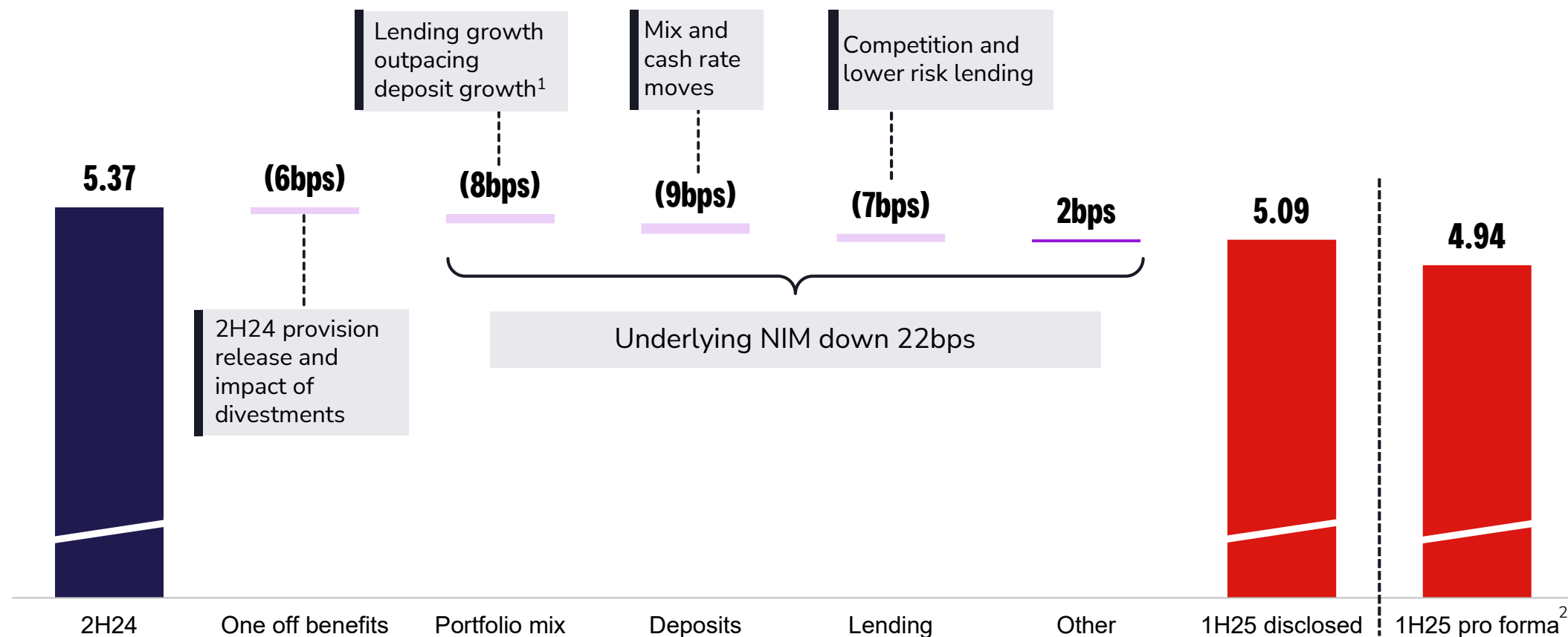


Net profit (\$m)



¹ 1H25.

NET INTEREST MARGIN (%)



1 Deposit margin higher than lending margin. 2 Reflects revisions to segment composition including the transfer of the auto finance portfolio to Group Businesses.



**STRONG
CUSTOMER
FRANCHISE**

**BUILDING
MOMENTUM**

**INVESTING IN
BANKERS AND
DIGITAL CAPABILITY**



BUSINESS LENDING

INVESTING FOR GROWTH



TRANSFORMING BUSINESS LENDING

Improving customer experience

BizEdge

Fast, simple, digital lending origination experience with a single view of customer

SIMPLE+

Simplified credit pathway: >7k applications since launch in Apr-23

Conditional Limit Offers

Streamlined access to credit: \$43bn in limits

Workflow automation

Reduced processing time by 10% since May-25

Employing AI

Real time knowledge assistance and accelerating BizEdge coding

1 For loans under \$500k.

Best in class propositions

Invoice Finance

- Digital process, reduces application time by 50%
- Real-time drawdowns
- 24/7 digital self-service platform

Equipment Finance

- Application to settlement under 4hrs¹
- Automated decisioning for >75% of customers
- eSign enabled for ~75% of deals



BIZEDGE: FAST, SIMPLE, DIGITAL LENDING ORIGINATION

Expected Outcomes¹

Reduce banker loan processing time by
~50%

Reduce TTD² by
~60%

Decommission Legacy systems and tools
27+

Total Investment
FY24 to FY29
c.\$300m

Achievements to date

2
releases

>5k
applications

\$3.4bn
New lending

>1hr
banker time saved
per application

~45%
TTD reduced

5
systems & tools
removed

CUSTOMER BENEFITS

- Digital experience with one-step log in
- Reduces customer input by 50%
- Real time application tracking
- Information saved for future applications

BANKER BENEFITS

- Guided processes
- Customer data pre-populated
- Automated company and PPSR³ searches
- Streamlined document management

1 These expected outcomes contain 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 35. 2 Time to decision. 3 Personal Property Securities Register.





COMMERCIAL BANKING

DRIVING BUSINESS MOMENTUM



COMMERCIAL BANKING

Solid foundations

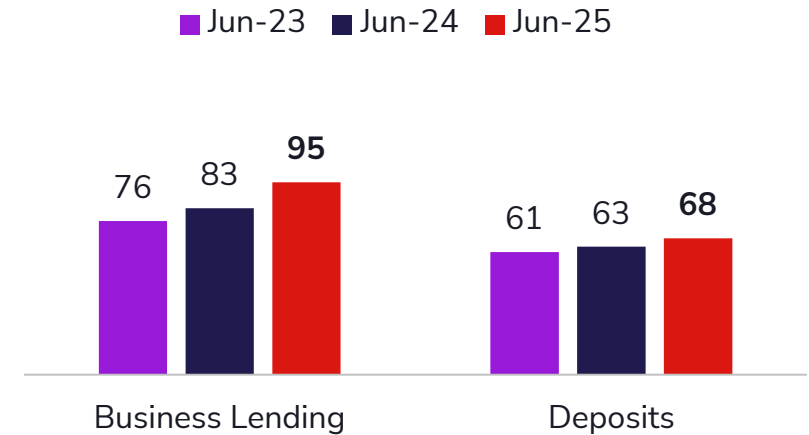
- Balance sheet growth of 15%¹ driven by our target sectors with >20% growth across Agri, Professional services and Health
- #1 In NPS®, with high customer retention
- Onboarded 70+ customer facing roles in FY25 to improve proprietary offering and improved employee proposition to retain the best bankers

More to do

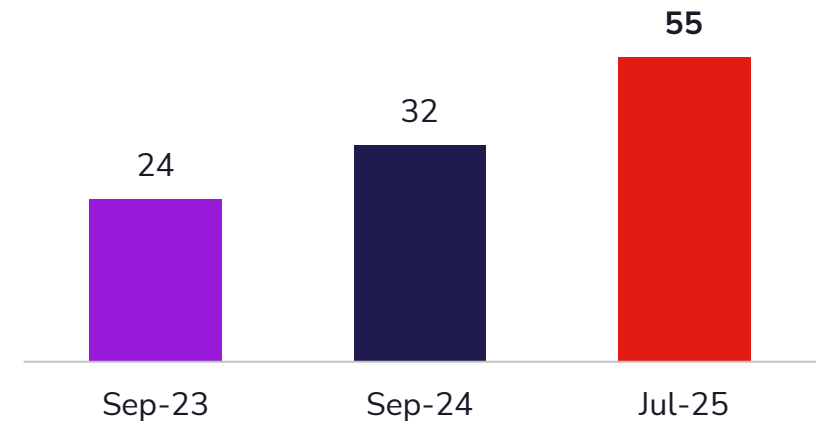
- Investing in our people
- Increasing time spent with customers
- Building deeper relationships
- Growing in working capital and FX

1. 12 months to Jun-25 2 Source: RFI Business Atlas, 6MMA, MFI commercial businesses.

Balances (\$bn)



NPS®, #1 of majors²



REGIONAL & AGRI: OPPORTUNITY

High ROTE, first-party lending, banker tenure

Regional Australia is critical to the national economy

- One third of the population and contribution to GDP¹

A key growth priority for Westpac

- Opportunity to grow market share, offering higher first-party lending volumes and stronger returns
- #1 NPS® since November 24²
- Deep customer relationships with 87% of customers holding a transaction account

Committed to regional Australia, with an established and experienced presence

- We have a well-established in-person presence, with 196³ points of presence, a third of the Group's points of presence
- Expanding this presence, with three new Regional Service Centres in Moree (NSW), Leongatha (Vic.), and Smithton (Tas.)

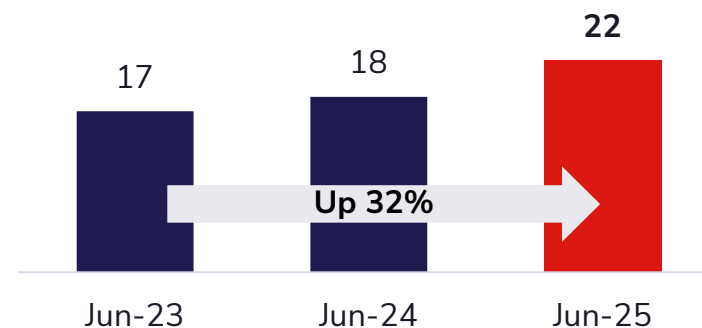
1 Source Regional Australia Institute innovation and productivity in regional Australia discussion paper.

2 Source: RFI Business Atlas, Nov-24 to Jul-25, 6MMA, Commercial (Regional + TAS/NT) and Overall Agribusinesses.

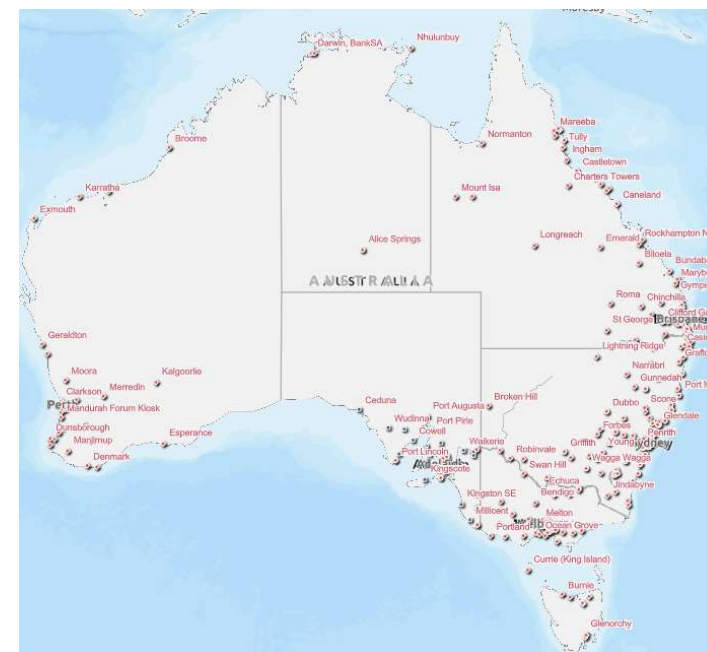
Note: NPS® is reported separately for Commercial (Regional + TAS/NT) and Overall Agribusiness. These scores are not combined.

3 Includes 10 standalone business banking centres.

Regional & Agri Business Lending (\$bn)



Regional Points of Presence





TRANSACTION BANKING

STRONG CUSTOMER FRANCHISE



TRANSACTION BANKING

Accelerating account growth

- Transaction account sales increased by 10% yoy
- Simple, digital onboarding with most customers set up within 5 minutes
 - >35% accounts originated digitally and 60% enabled¹

Deepening engagement

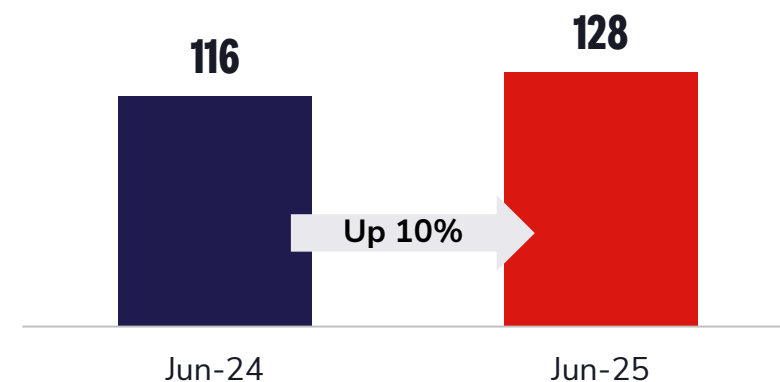
- 65% of customers digitally active and >200k customers use Business Money Tools
- Extended partner offers to all customers, unlocking over \$10k value to businesses
- Increased points of sale by 12% yoy with >270k merchant terminals in market

Driving deposit balances

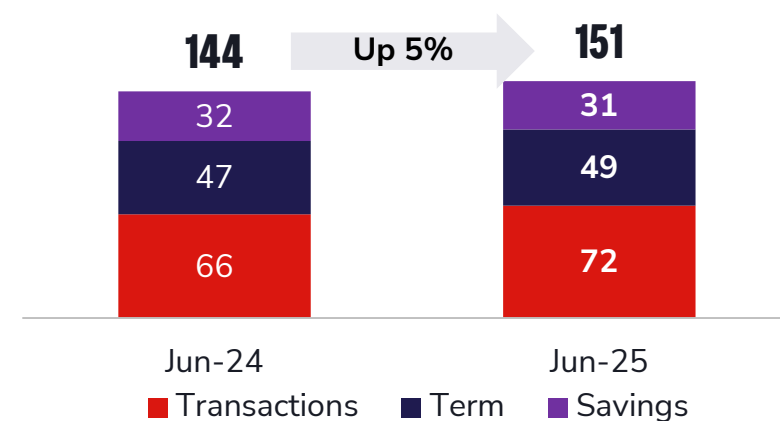
- 5% increase in deposit balances yoy, driven by transaction accounts

¹ Jun-25 quarterly average. Digitally originated on our flagship products Business One and Business One Plus.

Transaction account sales (#,000)



Deposit breakdown (\$bn)



INVESTING IN TRANSACTION BANKING

Make it easy

Expand digital onboarding to complex entities in FY26

Consolidate origination systems by FY29

Enable digital management of account authorities in FY26

Optimise

Further enhance business money tools for cashflow forecasting, budgeting and advanced financial insights in FY26

Enabled seamless switching between Business One and Business One Plus

Get paid

Provided a dashboard for merchants to manage all payments from a single channel

Expand partner offers to reward loyalty

Make payments

Offer instant digital cards enabling customers to open an account and transact within minutes in FY26

Continuing to protect customers – SafeCall and real time AI to combat scammers



APPENDIX



Strategy / Focus

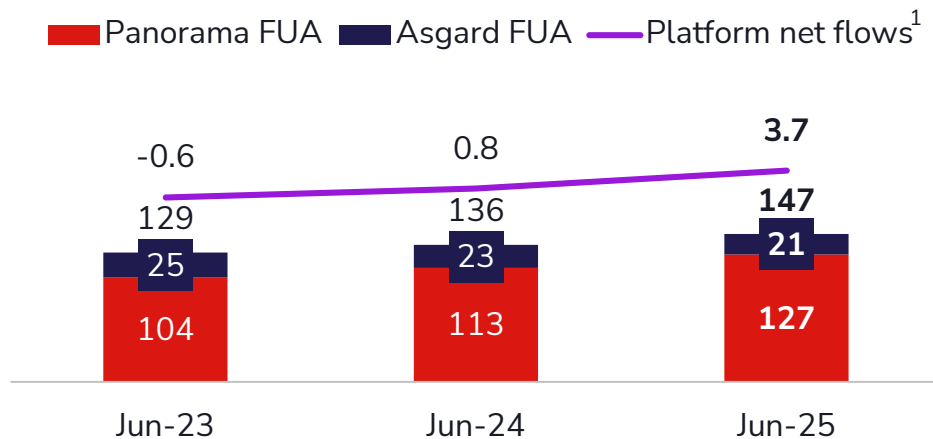
BT

- Strengthen BT Platforms Core Proposition
- Launch refreshed BT Panorama menu with low-cost option
- Migrate customers from Asgard to BT Panorama
- Expand the BT investments offering through strategic alliances

Private Wealth

- Complete transition to Westpac brand
- Expand the distribution footprint of bankers
- Move to one online share trading platform

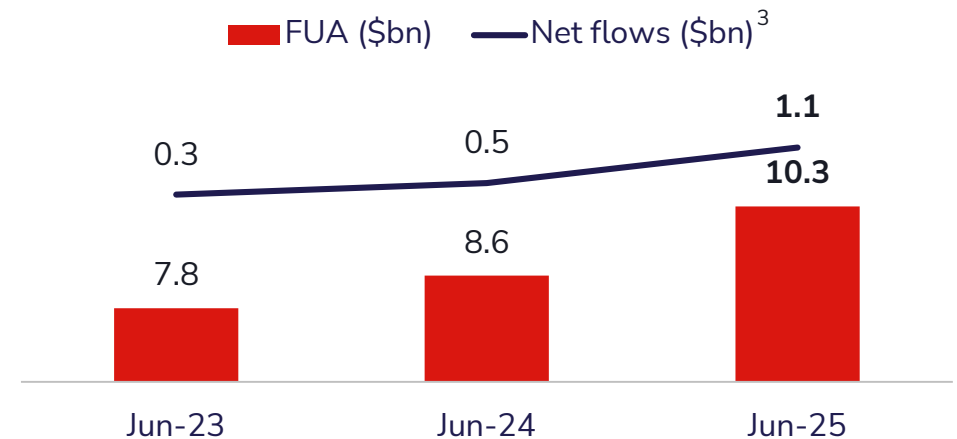
Platforms (\$bn)



¹ Represents BT Platforms net flows for the 12 months to June, excluding benefit payments from pension accounts. ² Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar-25. To enable comparative analysis, Product Type "Corporate Super" is excluded, and Masterfund Division "Master Trust" is excluded. ³ Represents 12 months net flows. This slide contains 'forward-looking statements' and is subject to assumptions, risks and other important information in the Disclaimer on page 35.

Jun-25	Customers (#,000)	Market share (%)
BT Platforms	297	15 ²
BT Investments	39	n/a
Private Bank	50	n/a
Global Investment Services	5	n/a
Share Trading	473	12

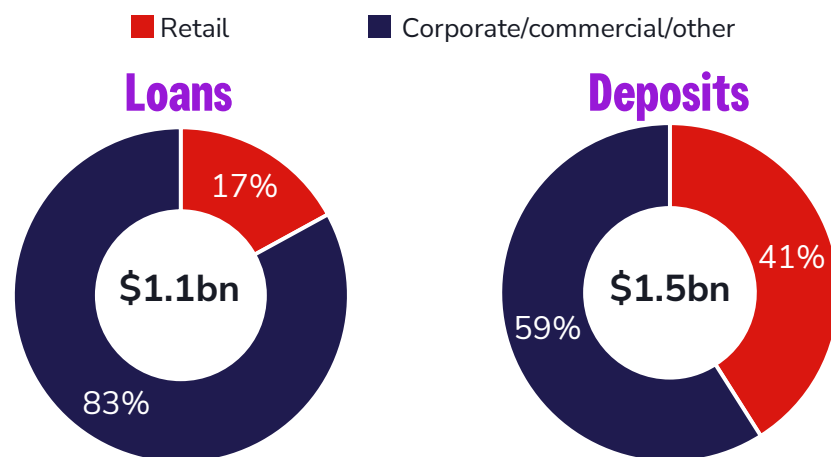
Global Investment Services (GIS)



Strategy / Focus

- Longest-serving bank in Fiji and first bank in PNG, operating in the Pacific since 1901
- Serve retail, business and institutional customers across a range of banking and markets products
- Focus on generating responsible growth and returns
- Supporting local businesses, improving digital capabilities for customers and delivering community programs in financial literacy and education
- 100% deposit funded

Fiji



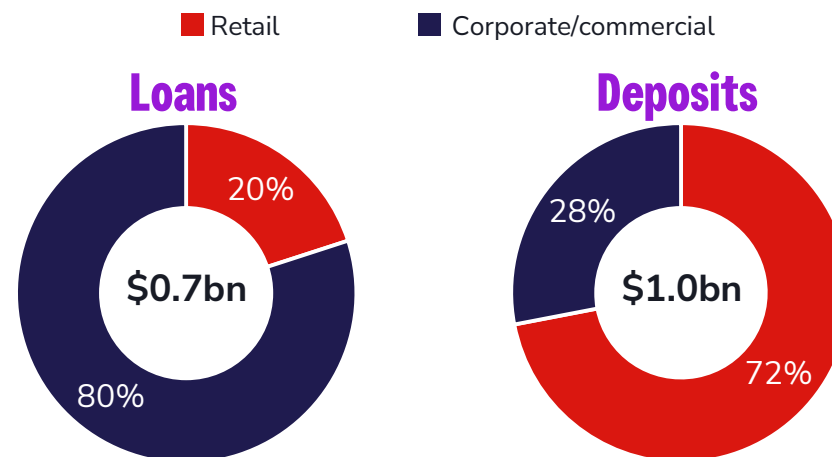
Jun-25

Fiji

Papua New Guinea

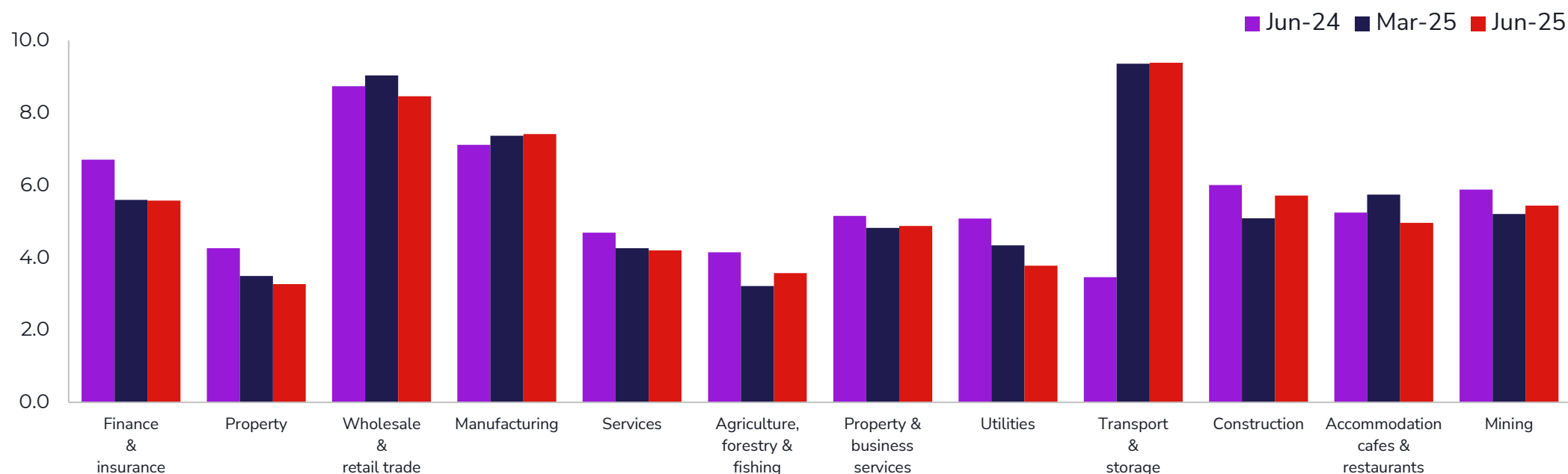
Customers	270k	70k
Lending market share	17%	10%
Deposit market share	20%	9%
Employees	~500	~400
Footprint	15 branches 59 ATMs	15 branches 55 ATMs

Papua New Guinea



CREDIT RISK

Stressed exposures by industry sector (% of TCE)



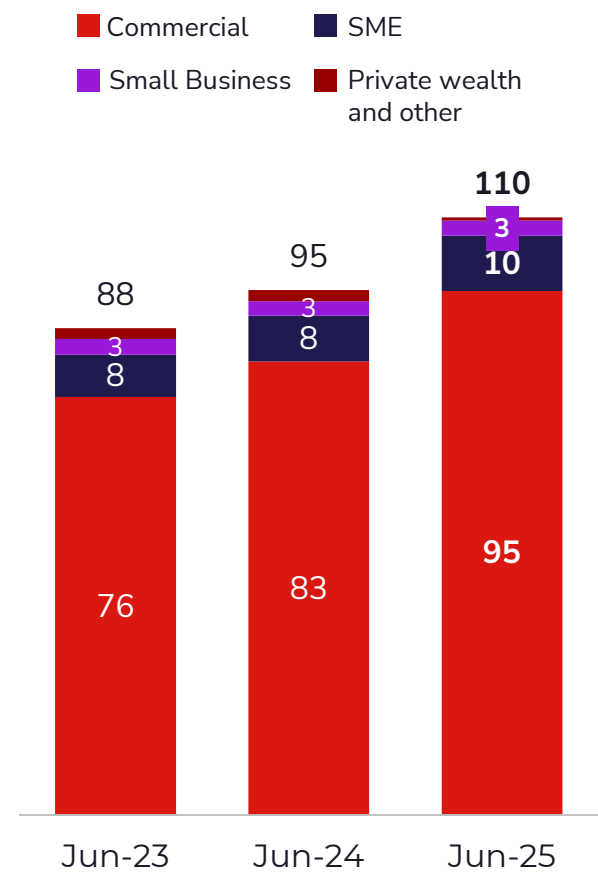
Stressed exposures by industry sector (% of TCE)

Sector		Finance & Insurance ¹	Property ²	Wholesale & retail trade	Manufacturing	Services ³	Agriculture, forestry & fishing	Property & business services	Utilities	Transport & storage	Construction ⁴	Accomm, cafes & restaurants	Mining
TCE (\$bn)	Jun-25	2.7	43.5	14.2	8.3	11.3	18.1	14.1	0.8	6.1	10.9	9.2	2.0
	Jun-24	2.5	38.6	13.2	7.9	9.8	15.1	12.5	0.7	5.1	9.7	8.0	1.8

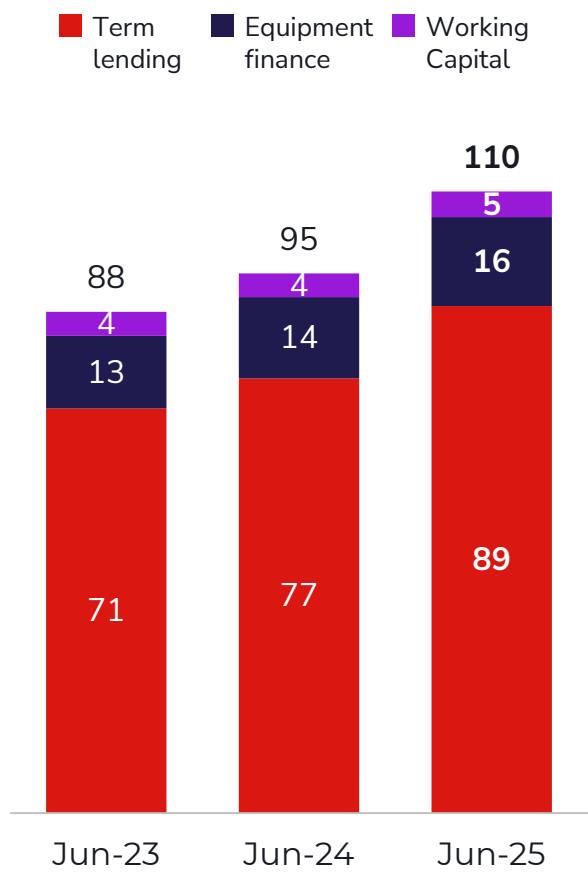
1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate 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.

BUSINESS LENDING COMPOSITION

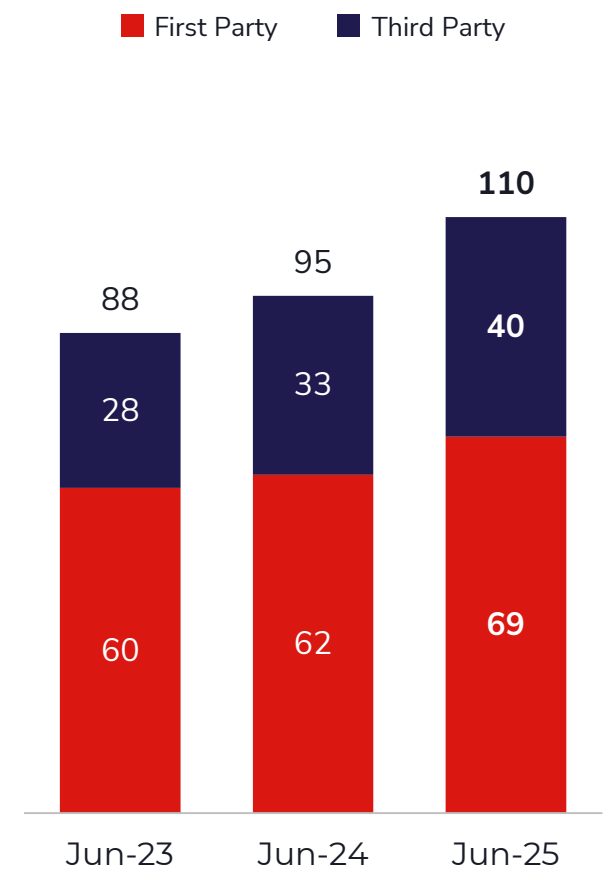
Balances by segment¹ (\$b)



Balances by product (\$b)



Balances by channel (\$b)



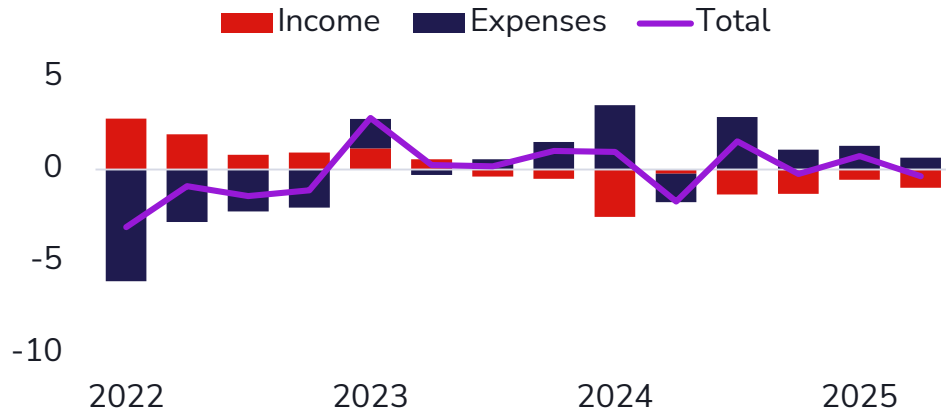
1 Segmentation is based on the amount of TCE – Commercial TCE > \$3m and < \$100m, SME TCE > \$0.5m and < \$3m; and Small business TCE < \$0.5m. There are exceptions for certain industries and specific customers. 2 Business Lending ADI System market share from APRA Monthly Authorised Deposit-taking Institution Statistics.



BUSINESS BANKING – INDUSTRY DYNAMICS

Westpac cashflow gauge (Income to Expenses)

Excluding Debt Servicing Payments, Contribution to Quarterly % Change



Westpac cashflow gauge by sector

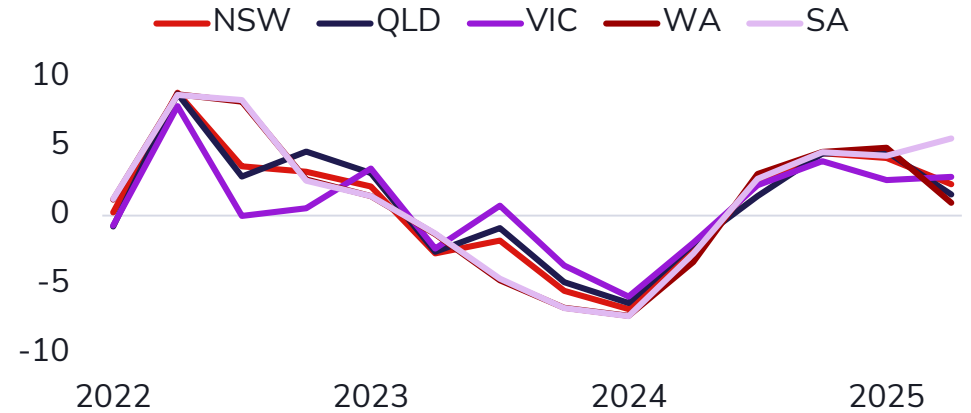
Quarterly % change



Source: Westpac Economics, Macrobond.

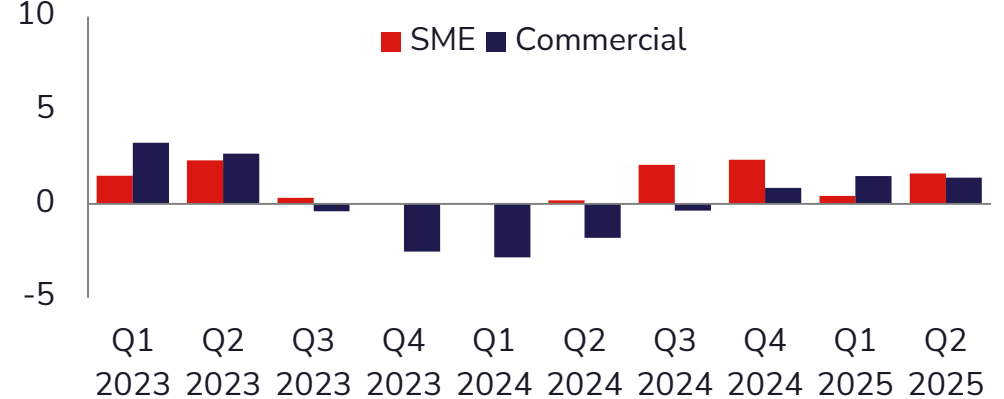
Share of businesses improving cashflow conditions

Rolling 12-month percentage point change



Share of businesses with improving cashflow conditions

Percentage point deviation from average, Rolling 6-month average



INVESTOR RELATIONS TEAM – CONTACT US

Justin McCarthy

General Manager, Investor Relations

Catherine Garcia

Head of Investor Relations, Institutional

Jacqueline Boddy

Head of Debt Investor Relations

Lucy Wilson

Head of Corporate Reporting and ESG

James Wibberley

Manager, Investor Relations

Arthur Petratos

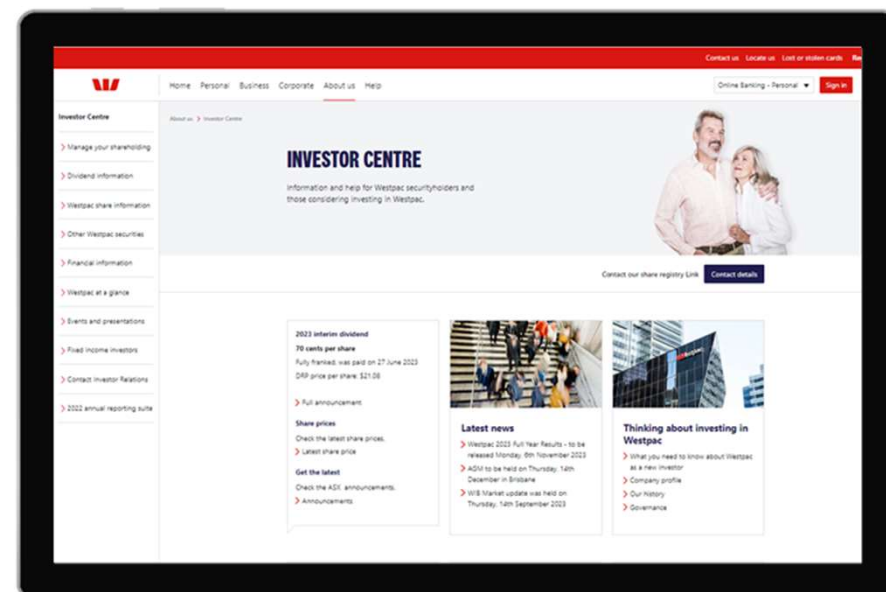
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