

# ASX Release

---

Level 18, 275 Kent Street  
Sydney, NSW, 2000

**17 February 2025**

## **WESTPAC 1Q25 INVESTOR DISCUSSION PACK**

Following are Westpac's 1Q25 slides covering financial performance, capital, credit quality and funding for the three months ended 31 December 2024.

### **For further information:**

**Hayden Cooper**  
Group Head of Media Relations  
0402 393 619

**Justin McCarthy**  
General Manager, Investor Relations  
0422 800 321

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



# 1Q25 INVESTOR DISCUSSION PACK

FOR THE 3 MONTHS ENDED 31 DECEMBER 2024

This document should be read in conjunction with Westpac's December 2024  
Pillar 3 Report. All amounts are in Australian dollars.

# 1Q25 SUMMARY<sup>1</sup>

SUMMARY

## SOLID FINANCIAL PERFORMANCE

- Revenue down 4%, excluding Notable Items up 2%
- NIM of 1.82%. Core NIM of 1.81%, down 1bp from 2H24 excluding a provision release in 4Q24<sup>2</sup>
- Expenses increased 1% with wage and salary growth partly offset by seasonally lower investment spend
- Impairment charges to average loans of 5bps, up from 4bps, remain low reflecting continued customer resilience
- Net profit \$1.7bn, down 9%, excluding Notable Items \$1.9bn, up 3%

## CAPITAL ABOVE OPERATING RANGE

- CET1 capital ratio of 11.9%, above top of target operating range<sup>3</sup>
- RWA up \$14.0bn or 3.2% due to loan growth and higher IRRBB

## CREDIT QUALITY RESILIENT - WELL PROVISIONED

- Total expected credit loss provisions \$5.1bn, flat
- CAP to credit RWA 128bps, down 4bps
- Stressed assets to TCE 1.39%, down 6bps
- Australia mortgage 90+ day delinquencies 1.03%, down 9bps

## STRONG BALANCE SHEET

- LCR 131%<sup>4</sup>, well above regulatory minimum
- NSFR 113%, well above regulatory minimum
- Deposit to loan ratio 83.9%, up 39bps

<sup>1</sup> Profit and loss numbers 1Q25 compared to 2H24 average unless otherwise stated. Balance sheet numbers 31 December 2024 compared to 30 September 2024 unless otherwise stated. <sup>2</sup> 2H24 and 4Q24 Core NIM excluding provision release 1.82%. <sup>3</sup> Target operating range is 11.0-11.5%. <sup>4</sup> Quarterly average liquidity coverage ratio.



# FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

## NET PROFIT

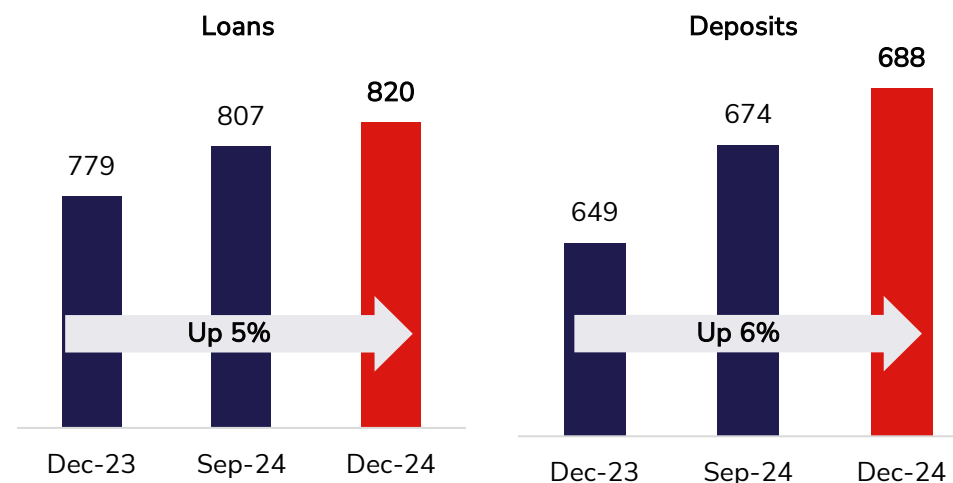
| \$b                                     | 1Q25       | % movement<br>1Q25 - 2H24 qtr average | Excluding Notable Items |                                       |
|---|------------|---------------------------------------|-------------------------|---------------------------------------|
|   |            |                                       | 1Q25                    | % movement<br>1Q25 - 2H24 qtr average |
| Net interest income                     | 4.5        | (6)                                   | 4.8                     | 1                                     |
| Non-interest income                     | 0.8        | 12                                    | 0.8                     | 9                                     |
| <b>Net operating income</b>             | <b>5.3</b> | <b>(4)</b>                            | <b>5.6</b>              | <b>2</b>                              |
| Expenses                                | (2.8)      | 1                                     | (2.8)                   | 1                                     |
| <b>Pre-provision profit</b>             | <b>2.5</b> | <b>(9)</b>                            | <b>2.8</b>              | <b>3</b>                              |
| Impairment charges                      | (0.1)      | 9                                     | (0.1)                   | 9                                     |
| Tax and non-controlling interests (NCI) | (0.7)      | (9)                                   | (0.8)                   | 2                                     |
| <b>Net profit</b>                       | <b>1.7</b> | <b>(9)</b>                            | <b>1.9</b>              | <b>3</b>                              |

## NET INTEREST MARGIN

| Composition of NIM (%)       | 3Q24        | 4Q24              | 1Q25          |
|------------------------------|-------------|-------------------|---------------|
| Core NIM                     | 1.83        | 1.84 <sup>1</sup> | <b>1.81</b>   |
| Treasury & Markets           | 0.12        | 0.14              | <b>0.13</b>   |
| Core NIM, Treasury & Markets | 1.95        | 1.98              | <b>1.94</b>   |
| Notable Items: Hedging       | (0.02)      | 0.04              | <b>(0.12)</b> |
| <b>NIM</b>                   | <b>1.93</b> | <b>2.02</b>       | <b>1.82</b>   |

1 Core NIM excluding provision release 1.82%.

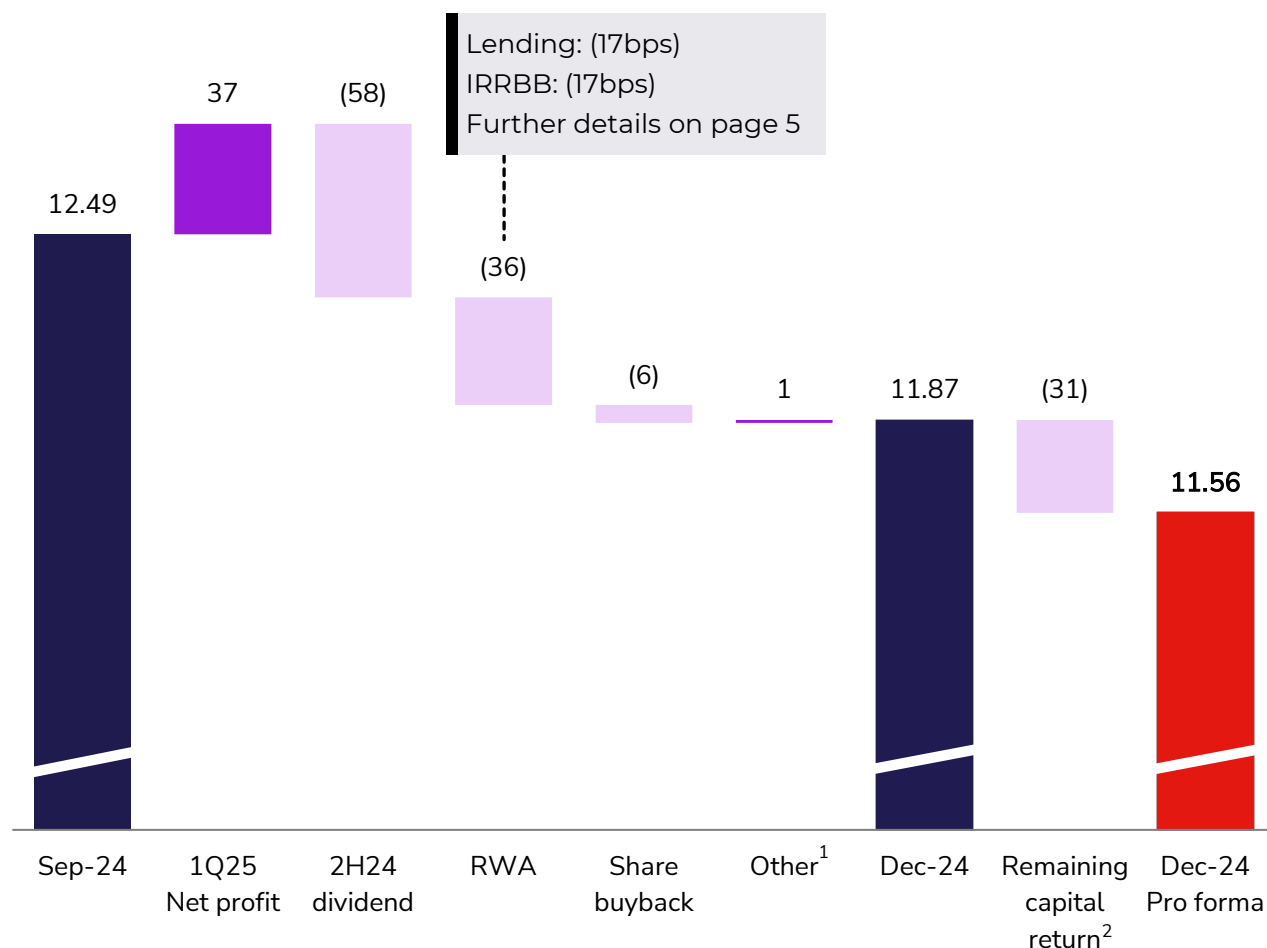
## LOANS AND DEPOSITS (\$BN)



# CET1 CAPITAL RATIO 11.9%

CAPITAL

## LEVEL 2 CET1 CAPITAL RATIO MOVEMENTS (% , BPS)



| Key capital ratios (%)                               | Dec-23 | Mar-24 | Sep-24 | Dec-24      |
|--|--------|--------|--------|-------------|
| <b>Level 2 CET1 capital ratio</b>                    | 12.3   | 12.5   | 12.5   | <b>11.9</b> |
| Additional Tier 1 capital ratio                      | 2.4    | 2.5    | 2.3    | <b>2.3</b>  |
| Tier 1 capital ratio                                 | 14.7   | 15.0   | 14.8   | <b>14.2</b> |
| Tier 2 capital ratio                                 | 6.3    | 6.4    | 6.6    | <b>7.4</b>  |
| Total regulatory capital ratio                       | 21.0   | 21.4   | 21.4   | <b>21.6</b> |
| Risk weighted assets (RWA) (\$bn)                    | 443    | 444    | 437    | <b>451</b>  |
| Leverage ratio                                       | 5.4    | 5.5    | 5.3    | <b>5.1</b>  |
| <b>Level 1 CET1 capital ratio</b>                    | 12.5   | 12.8   | 12.7   | <b>12.1</b> |
| <b>Internationally comparable ratios<sup>3</sup></b> |        |        |        |             |
| Leverage ratio (internationally comparable)          | 5.9    | 6.0    | 5.8    | <b>5.6</b>  |
| CET1 capital ratio (internationally comparable)      | 18.4   | 18.6   | 18.3   | <b>17.6</b> |

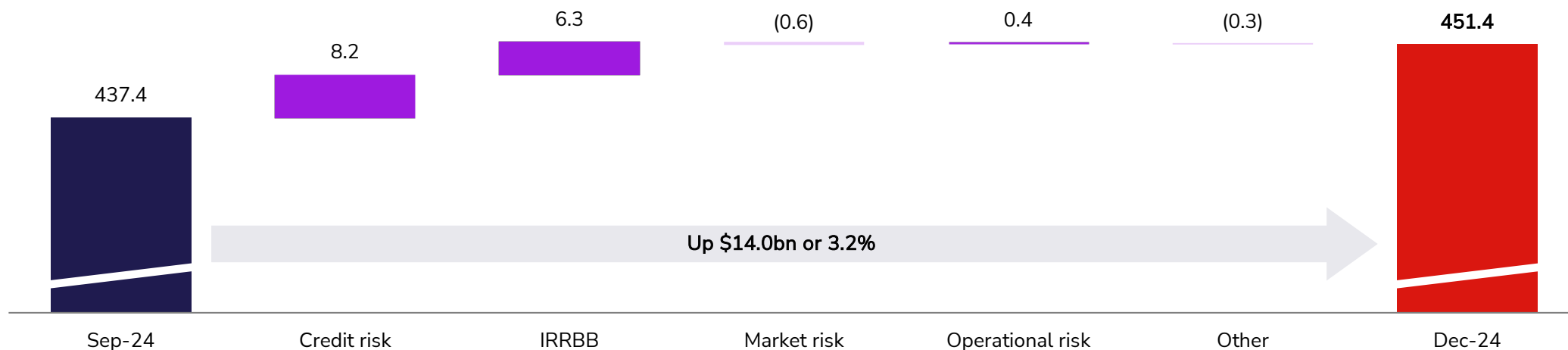
1 Capital deductions and other items including FX translation impacts. 2 Includes remaining on market share buyback announced in Nov-23, May-24 and Nov-24. 3 Internationally comparable methodology references the Australian Banking Association (ABA) study on the comparability of APRA's new capital framework and finalised reform released on 10 March 2023.



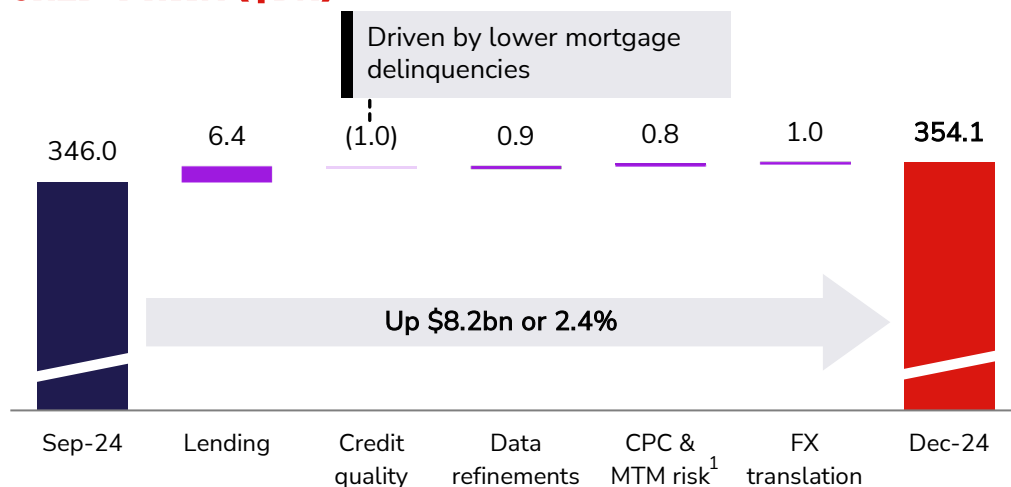
# RISK WEIGHTED ASSET MOVEMENTS

CAPITAL

## RWA (\$BN)

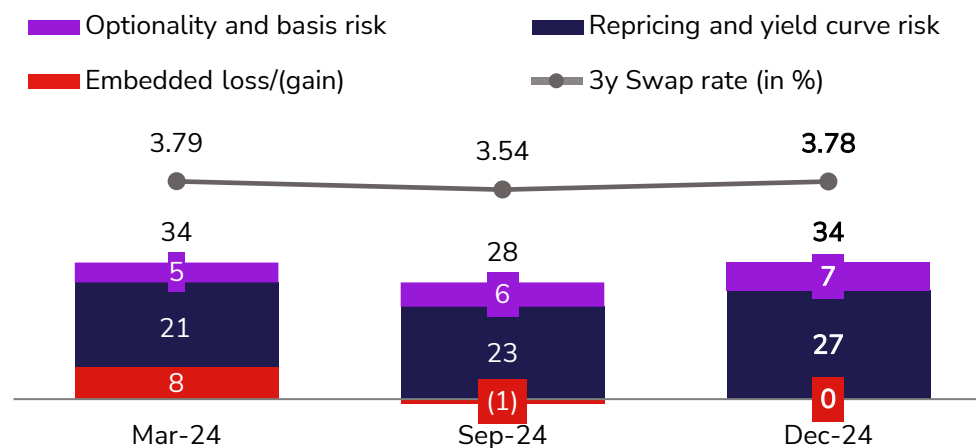


## CREDIT RWA (\$BN)



<sup>1</sup> Counter-party credit and mark to market risk.

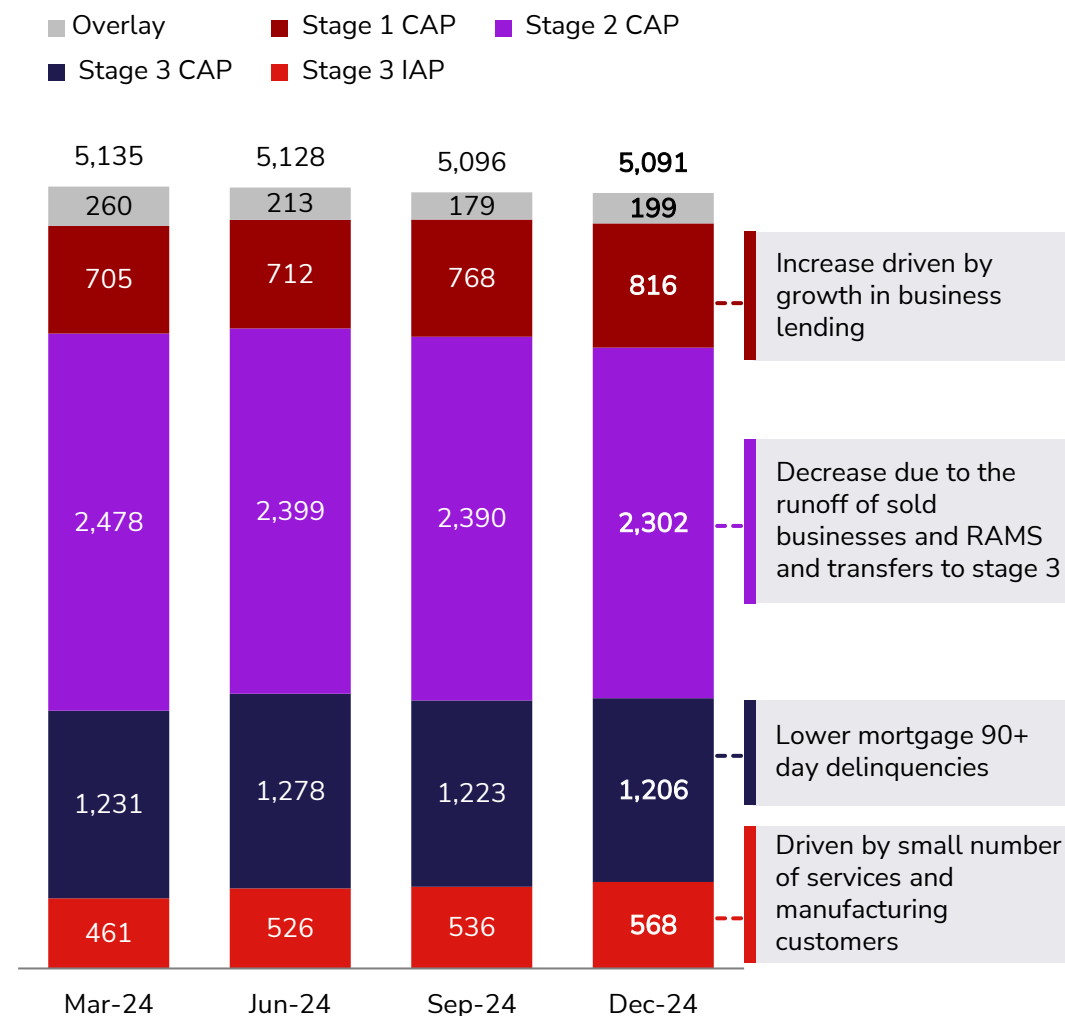
## IRRBB RWA (\$BN)



# PROVISIONS FOR EXPECTED CREDIT LOSS

CREDIT QUALITY

## TOTAL PROVISIONS FOR EXPECTED CREDIT LOSSES<sup>1</sup> (\$M)



## KEY RATIOS

|  | Mar-24 | Sep-24 | Dec-24 |
|--|--------|--------|--------|
| Provisions to gross loans (bps)                      | 65     | 63     | 62     |
| Impaired asset provisions to impaired assets (%)     | 47     | 41     | 40     |
| Collectively assessed provisions to credit RWA (bps) | 138    | 132    | 128    |

## FORECASTS USED IN ECONOMIC SCENARIOS

| Forecasts for base case ECL <sup>2</sup> | Base case |      | Downside                   |
|--|-----------|------|----------------------------|
|  | 2025      | 2026 | Trough / peak <sup>3</sup> |
| GDP growth                               | 2.2%      | 2.2% | (6%)                       |
| Unemployment                             | 4.7%      | 4.5% | 11%                        |
| Residential property prices              | 3.0%      | 7.0% | (27%)                      |
| Commercial property prices               | (1.3%)    | 4.2% | (32%)                      |

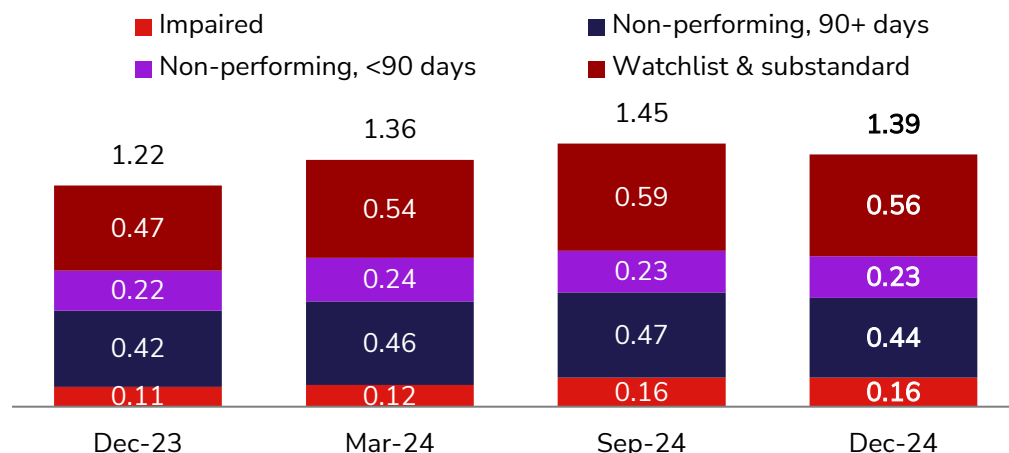
1 Includes provisions for debt securities. 2 Forecast date is 12 December 2024. 3 These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.



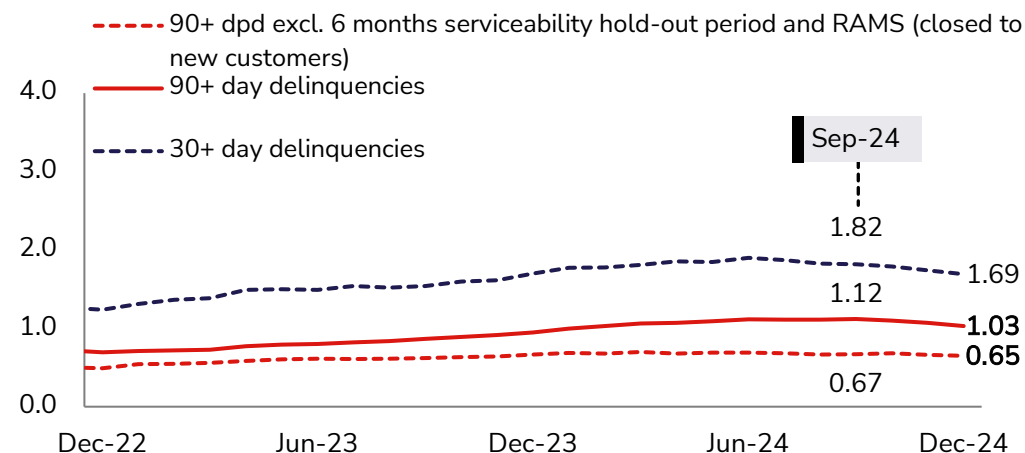
# CREDIT QUALITY METRICS

CREDIT QUALITY

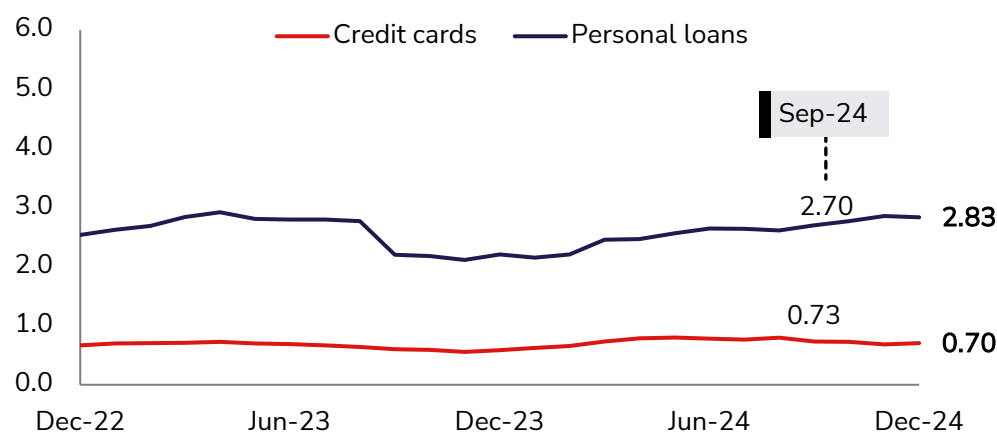
## STRESSED EXPOSURES AS A % OF TCE



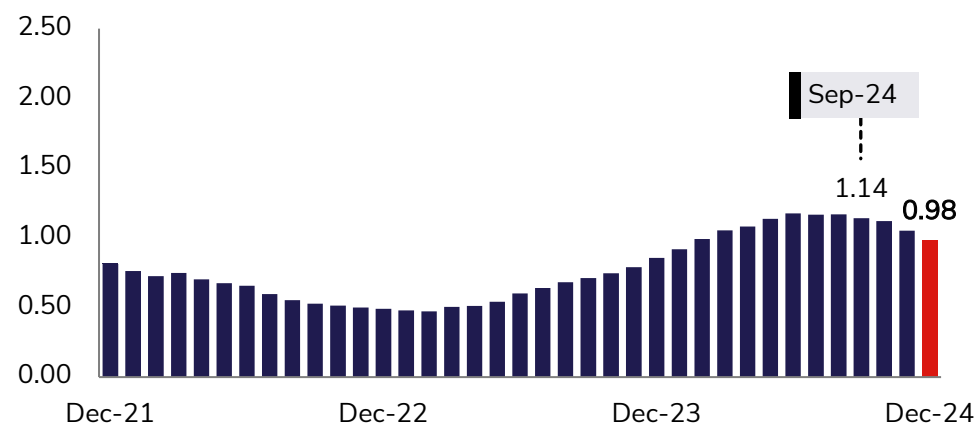
## AUSTRALIAN MORTGAGE DELINQUENCIES (%)



## AUSTRALIAN CONSUMER FINANCE 90+ DELINQUENCIES (%)



## AUSTRALIAN MORTGAGE HARDSHIP<sup>1</sup> BALANCES (%)



<sup>1</sup> 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.

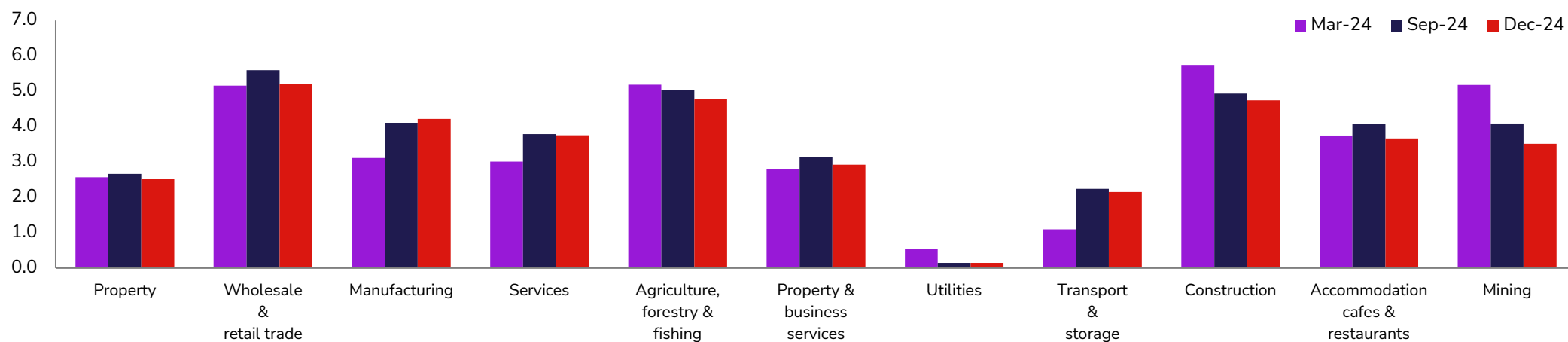




# CREDIT QUALITY ACROSS SECTORS

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 | Manufacturing | Services <sup>3</sup> | Agriculture, forestry & fishing | Property & business services | Utilities | Transport & storage | Construction <sup>4</sup> | Accomm, cafes & restaurants | Mining |
|-----------------------------|--------|----------------------------------|-----------------------|--------------------------|---------------|-----------------------|---------------------------------|------------------------------|-----------|---------------------|---------------------------|-----------------------------|--------|
| TCE (\$bn)                  | Dec-24 | 163.9                            | 86.6                  | 33.9                     | 26.4          | 26.3                  | 26.3                            | 26.0                         | 25.9      | 21.1                | 13.8                      | 12.5                        | 8.6    |
|                             | Sep-24 | 162.8                            | 85.5                  | 31.8                     | 25.4          | 25.9                  | 25.4                            | 25.2                         | 23.6      | 20.7                | 13.7                      | 11.7                        | 7.9    |
| Stressed (%) <sup>5,6</sup> | Dec-24 | 0.1                              | 2.5                   | 5.2                      | 4.2           | 3.8                   | 4.8                             | 2.9                          | 0.1       | 2.2                 | 4.7                       | 3.7                         | 3.5    |
|                             | Sep-24 | 0.1                              | 2.7                   | 5.6                      | 4.1           | 3.8                   | 5.0                             | 3.1                          | 0.1       | 2.2                 | 4.9                       | 4.1                         | 4.1    |
| Impaired (%) <sup>6</sup>   | Dec-24 | 0.0                              | 0.1                   | 0.7                      | 0.9           | 0.7                   | 0.4                             | 0.4                          | 0.0       | 0.4                 | 0.6                       | 0.2                         | 0.2    |
|                             | Sep-24 | 0.0                              | 0.1                   | 0.8                      | 0.9           | 0.4                   | 0.5                             | 0.4                          | 0.0       | 0.4                 | 0.7                       | 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.



# AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

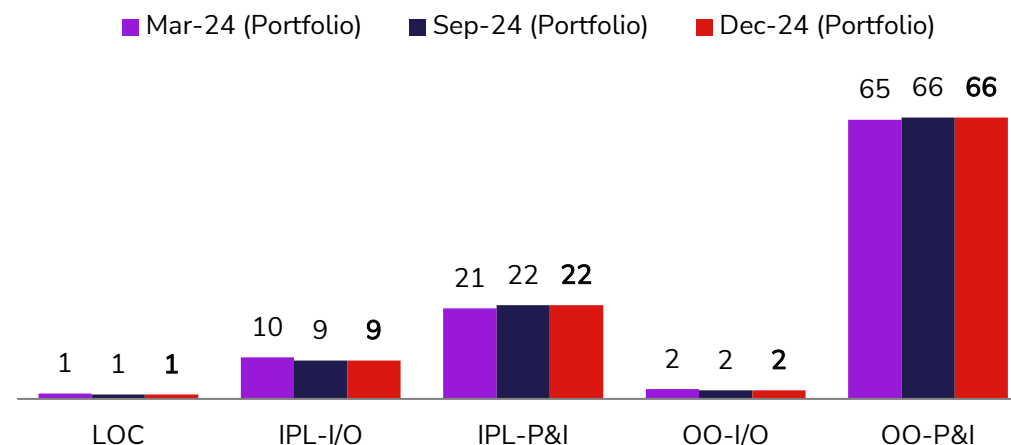
MORTGAGE CREDIT QUALITY

| Australian mortgage portfolio           | Mar-24<br>balance | Sep-24<br>balance | Dec-24<br>balance |
|---|-------------------|-------------------|-------------------|
| Total portfolio (\$bn)                  | 495.2             | 503.3             | <b>508.3</b>      |
| Owner occupied (OO) (%)                 | 67.8              | 67.9              | <b>68.0</b>       |
| Investment property loans (IPL) (%)     | 31.0              | 31.1              | <b>31.0</b>       |
| Portfolio loan/line of credit (LOC) (%) | 1.2               | 1.0               | <b>0.9</b>        |
| Variable rate / Fixed rate (%)          | 85/15             | 91/9              | <b>93/7</b>       |
| Interest only (I/O) (%)                 | 12.3              | 11.8              | <b>11.8</b>       |
| Proprietary channel (%)                 | 49.4              | 48.2              | <b>47.3</b>       |
| First home buyer (%)                    | 11.3              | 11.8              | <b>12.2</b>       |
| Mortgage insured (%)                    | 12.6              | 11.7              | <b>11.0</b>       |

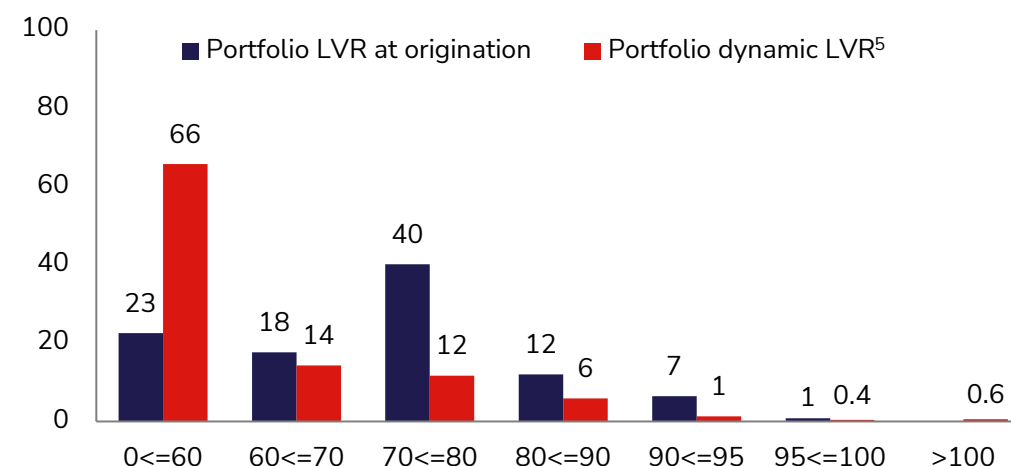
|  | Mar-24 | Sep-24 | Dec-24      |
|--|--------|--------|-------------|
| Average loan size <sup>1</sup> (\$'000)                                | 309    | 319    | <b>325</b>  |
| Customers ahead on repayments<br>including offset account balances (%) |        |        |             |
| By accounts  | 80     | 83     | <b>83</b>   |
| By balances  | 77     | 80     | <b>81</b>   |
| Mortgage losses net of insurance <sup>2</sup> (\$m)                    | 20     | 23     | <b>7</b>    |
| Annual mortgage loss rate <sup>3</sup> (bps)                           | 0.8    | 0.9    | <b>0.55</b> |
| Hardship <sup>4</sup> balances (% of portfolio)                        | 1.05   | 1.14   | <b>0.98</b> |

1 Average loan size includes amortisation. Calculated at account level, where split loans represent more than one account. 2 Mortgage losses for March-24 and Sep-24 are for the 6 months ending. Mortgage losses for Dec-24 are for the 3 months ending. 3 Mortgage loss rates for Mar-24 are annualised, based on losses for the 6 months ending. Mortgage loss rates for Sep-24 are actual losses for the 12 months ending. Mortgage loss rates for Dec-24 are annualised, based on losses for the 3 months ending. 4 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. 5 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 CoreLogic.

## BY PRODUCT AND REPAYMENT TYPE (%)



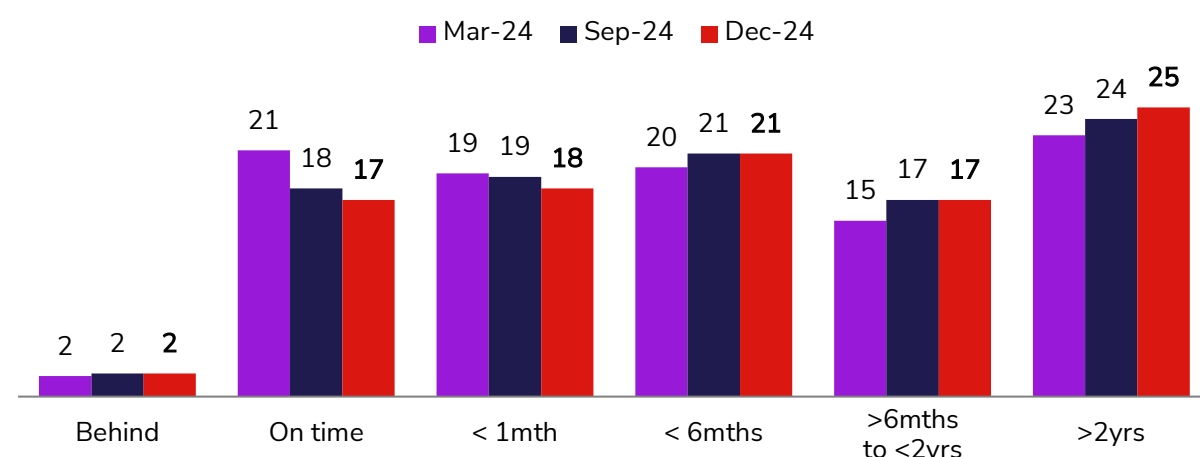
## LOAN-TO-VALUE RATIOS (LVRS) (%)



# AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

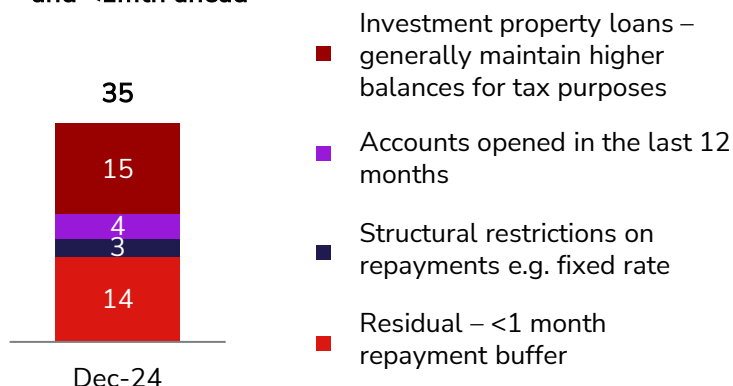
MORTGAGE CREDIT QUALITY

## CUSTOMERS AHEAD ON REPAYMENTS<sup>1</sup> (% BY BALANCES)

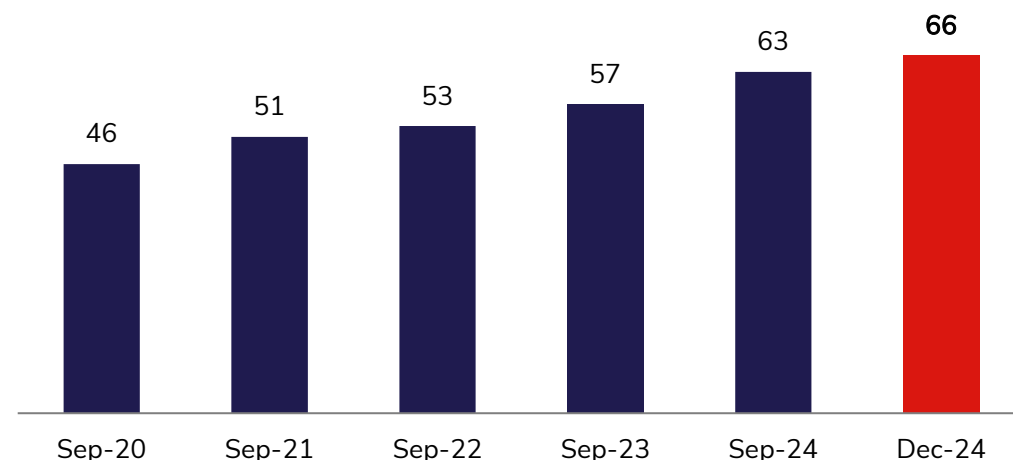


Charts do not add due to rounding

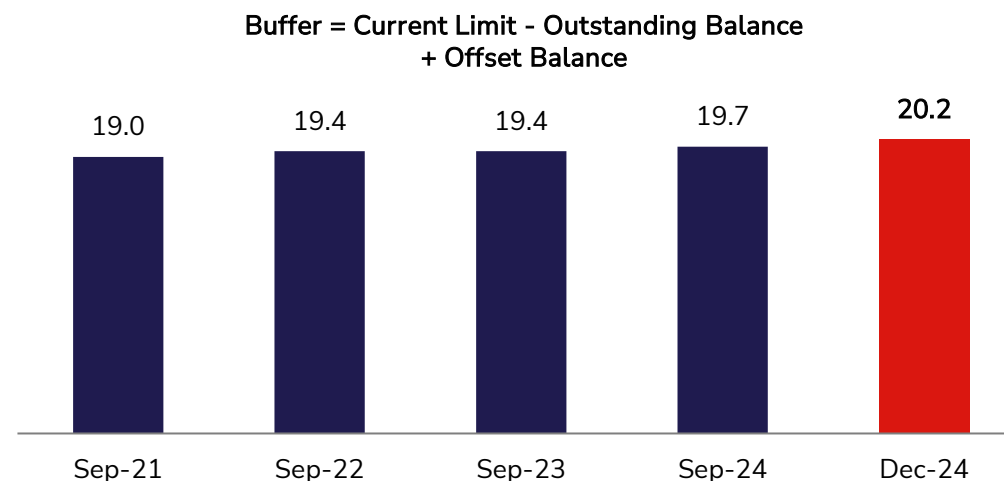
Loans 'on time' and <1mth ahead



## OFFSET ACCOUNT BALANCES (\$BN)



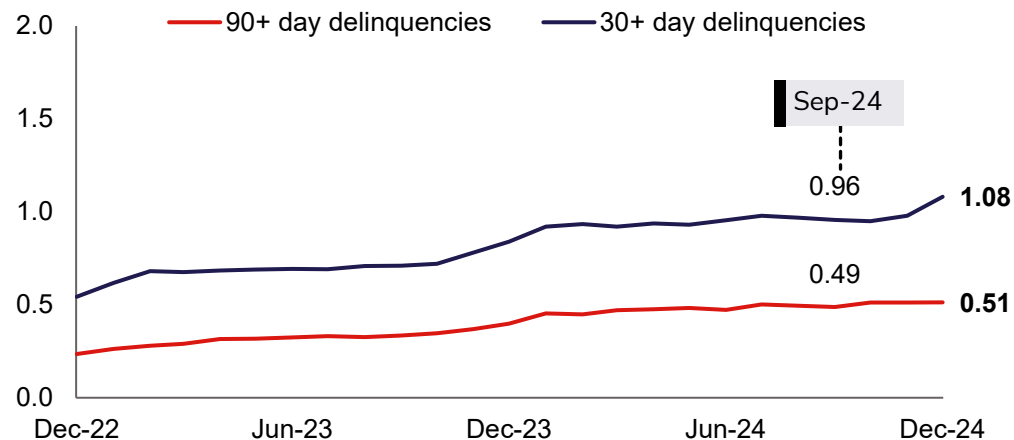
## BUFFER TO BALANCE RATIO<sup>2</sup> (%)



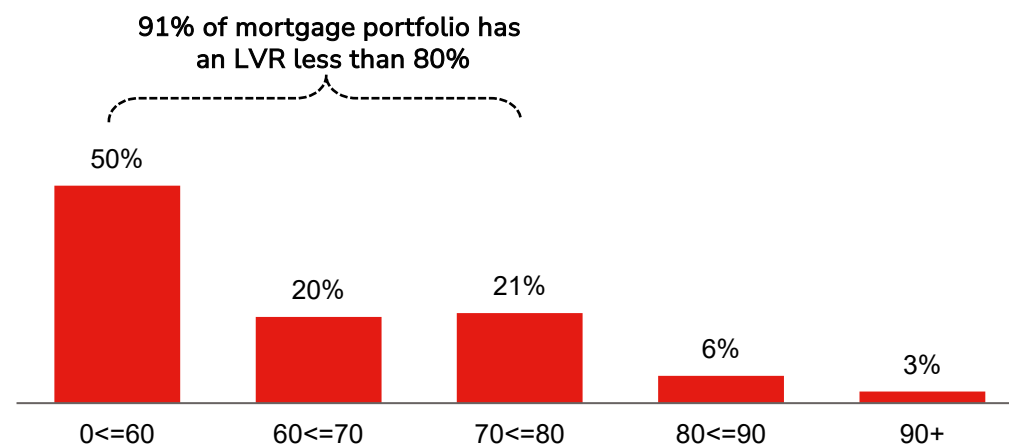
<sup>1</sup> Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. <sup>2</sup> Excludes Line of Credit.



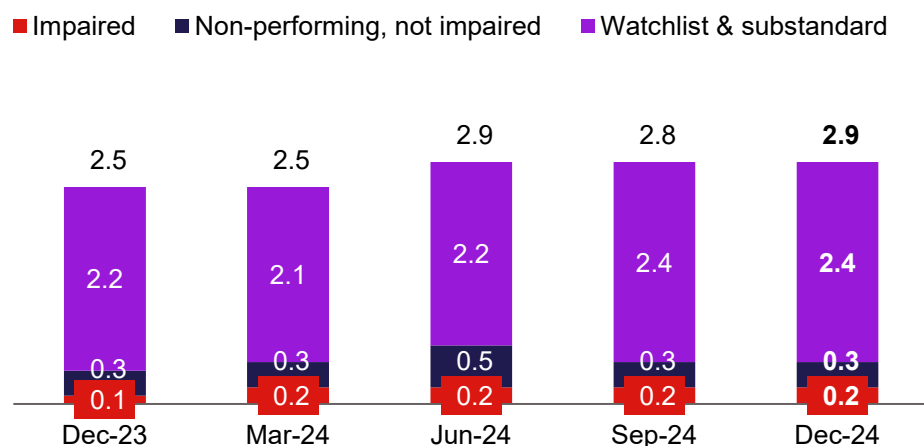
## MORTGAGE DELINQUENCIES (%)



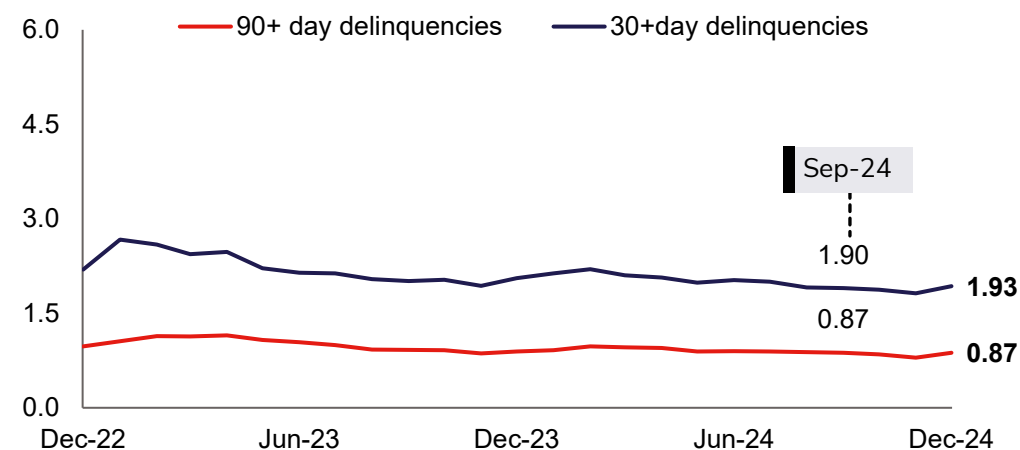
## MORTGAGE PORTFOLIO LVR<sup>2</sup> (% OF PORTFOLIO)



## BUSINESS STRESSED EXPOSURES TO BUSINESS TCE<sup>1</sup> (%)



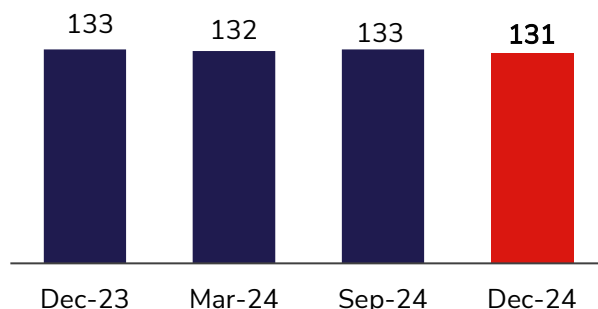
## UNSECURED CONSUMER DELINQUENCIES (%)



1 Chart may not add due to rounding. 2 LVR based on current exposure and property valuation at the latest credit event.

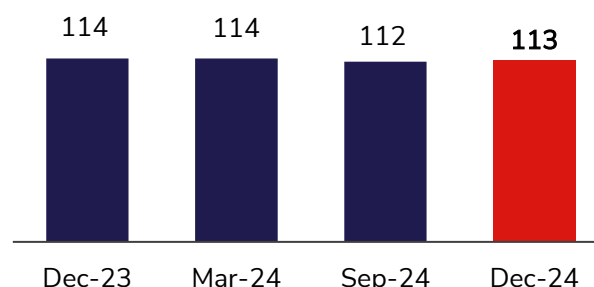
## KEY FUNDING AND LIQUIDITY MEASURES

Liquidity coverage ratio (LCR) (%)  
Quarterly average



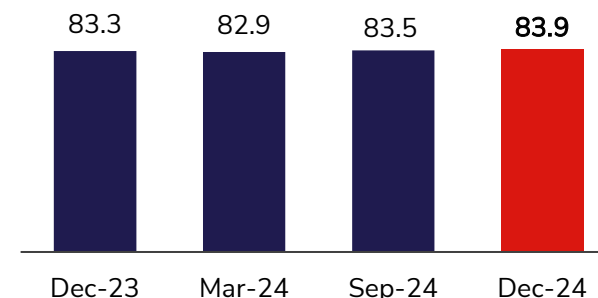
- Quarterly LCR movement reflects a decrease in average liquids assets, mainly qualifying RBNZ securities

Net stable funding ratio (NSFR) (%)



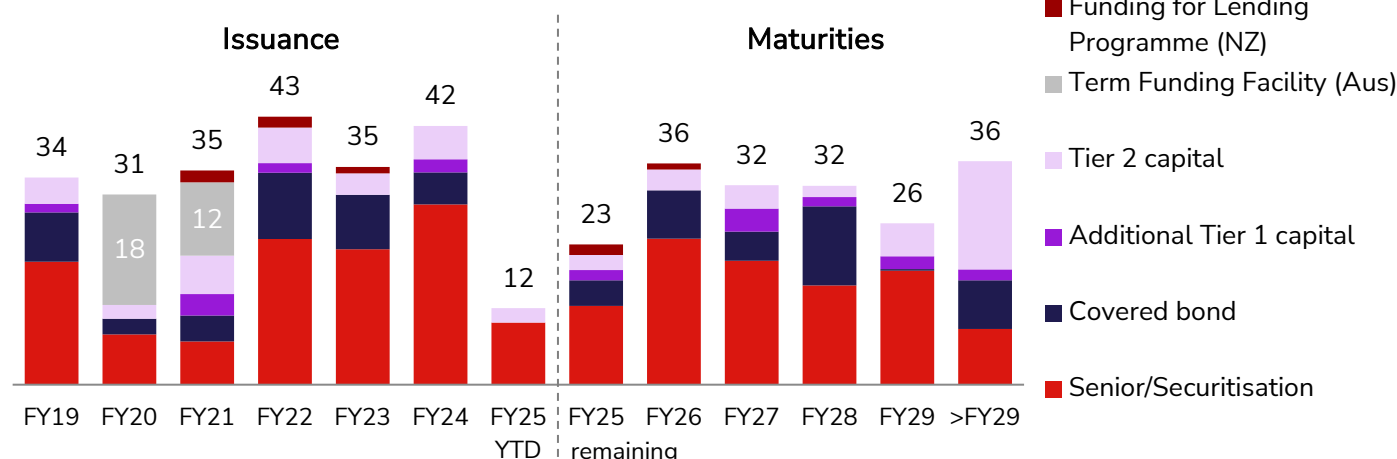
- Higher NSFR reflects growth in available funding from high-quality deposits exceeding growth in required funding from lending

Customer deposits to net loans ratio (D2L) (%)

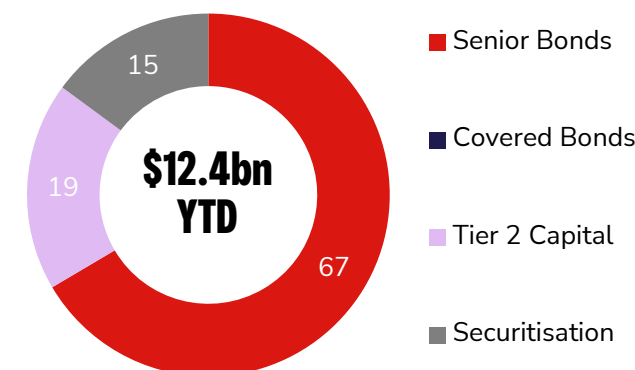


- Increase in D2L ratio reflects continued deposit growth

## TERM DEBT ISSUANCE AND MATURITY PROFILE<sup>1,2</sup> (\$BN)



## TERM DEBT ISSUANCE BY PROGRAM YEAR TO DATE<sup>2,3</sup> (%)



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 and callable Tier 2 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 Year to date is 1 October 2024 to 31 January 2025. 3 Chart may not add due to rounding.

# APPENDIX 1: FINANCIAL SUMMARY

APPENDIX

| \$b                                     | 1Q25         | % movement<br>1Q25 - 2H24 qtr average | Excluding Notable Items |                                       |
|---|--------------|---------------------------------------|-------------------------|---------------------------------------|
|   |              |                                       | 1Q25                    | % movement<br>1Q25 - 2H24 qtr average |
| Net interest income                     | 4.5          | (6)                                   | 4.8                     | 1                                     |
| Non-interest income                     | 0.8          | 12                                    | 0.8                     | 9                                     |
| <b>Net operating income</b>             | <b>5.3</b>   | <b>(4)</b>                            | <b>5.6</b>              | <b>2</b>                              |
| Operating expenses                      | (2.8)        | 1                                     | (2.8)                   | 1                                     |
| <b>Pre-provision profit</b>             | <b>2.5</b>   | <b>(9)</b>                            | <b>2.8</b>              | <b>3</b>                              |
| Impairment charges                      | (0.1)        | 9                                     | (0.1)                   | 9                                     |
| Tax and NCI                             | (0.7)        | (9)                                   | (0.8)                   | 2                                     |
| <b>Net profit after tax</b>             | <b>1.7</b>   | <b>(9)</b>                            | <b>1.9</b>              | <b>3</b>                              |
| <b>Return on equity (ROE)</b>           | <b>9.4%</b>  | <b>(88bps)</b>                        | <b>10.5%</b>            | <b>32bps</b>                          |
| <b>Return on tangible equity (ROTE)</b> | <b>10.6%</b> | <b>(98bps)</b>                        | <b>11.8%</b>            | <b>39bps</b>                          |

Table may not add due to rounding



## APPENDIX 2: NET PROFIT

APPENDIX

| \$b                         |              |              |                  |              | Excluding Notable Items |              |                  |              |
|-----------------------------|--------------|--------------|------------------|--------------|-------------------------|--------------|------------------|--------------|
|                             | 3Q24         | 4Q24         | 2H24 qtr average | 1Q25         | 3Q24                    | 4Q24         | 2H24 qtr average | 1Q25         |
| Net interest income         | 4.7          | 5.0          | 4.8              | 4.5          | 4.7                     | 4.9          | 4.8              | 4.8          |
| Non-interest income         | 0.7          | 0.7          | 0.7              | 0.8          | 0.7                     | 0.7          | 0.7              | 0.8          |
| <b>Net operating income</b> | <b>5.4</b>   | <b>5.6</b>   | <b>5.5</b>       | <b>5.3</b>   | <b>5.4</b>              | <b>5.5</b>   | <b>5.5</b>       | <b>5.6</b>   |
| Operating expenses          | (2.7)        | (2.8)        | (2.8)            | (2.8)        | (2.7)                   | (2.8)        | (2.8)            | (2.8)        |
| <b>Pre-provision profit</b> | <b>2.6</b>   | <b>2.8</b>   | <b>2.7</b>       | <b>2.5</b>   | <b>2.7</b>              | <b>2.7</b>   | <b>2.7</b>       | <b>2.8</b>   |
| Impairment charges          | (0.1)        | (0.1)        | (0.1)            | (0.1)        | (0.1)                   | (0.1)        | (0.1)            | (0.1)        |
| Tax and NCI                 | (0.8)        | (0.8)        | (0.8)            | (0.7)        | (0.8)                   | (0.8)        | (0.8)            | (0.8)        |
| <b>Net profit after tax</b> | <b>1.8</b>   | <b>1.9</b>   | <b>1.8</b>       | <b>1.7</b>   | <b>1.8</b>              | <b>1.8</b>   | <b>1.8</b>       | <b>1.9</b>   |
| <b>ROE</b>                  | <b>10.0%</b> | <b>10.5%</b> | <b>10.2%</b>     | <b>9.4%</b>  | <b>10.1%</b>            | <b>10.1%</b> | <b>10.1%</b>     | <b>10.5%</b> |
| <b>ROTE</b>                 | <b>11.3%</b> | <b>11.8%</b> | <b>11.6%</b>     | <b>10.6%</b> | <b>11.4%</b>            | <b>11.4%</b> | <b>11.4%</b>     | <b>11.8%</b> |

Table may not add due to rounding



# APPENDIX 3: ABBREVIATIONS

APPENDIX

|                    |                                      |
|--------------------|--------------------------------------|
| NIM                | Net interest margin                  |
| CET1 capital ratio | Common equity tier one capital ratio |
| RWA                | Risk weighted assets                 |
| CAP                | Collectively assessed provisions     |
| TCE                | Total committed exposures            |
| LCR                | Liquidity coverage ratio             |
| NSFR               | Net stable funding ratio             |
| ROE                | Return on average equity             |
| ROTE               | Return on average tangible equity    |





# INVESTOR RELATIONS TEAM – CONTACT US

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

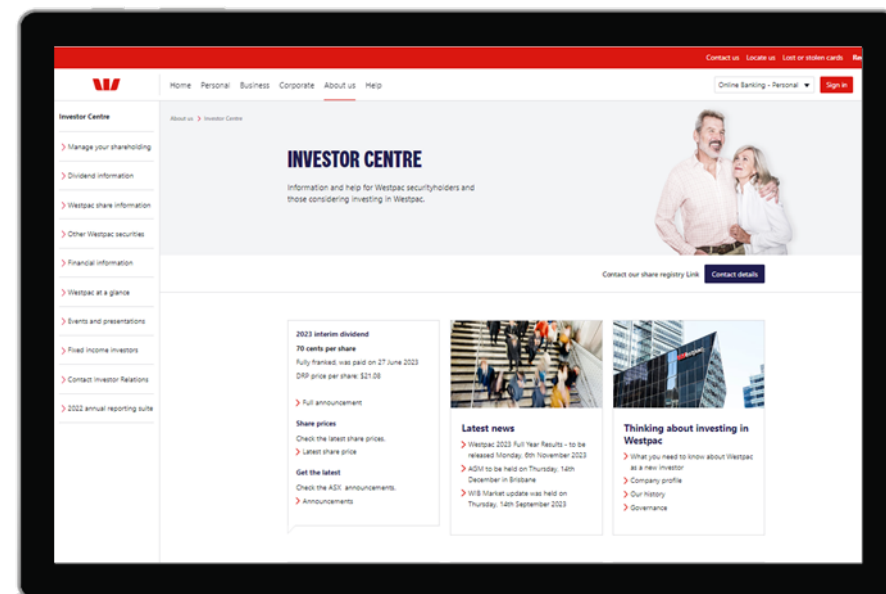
Manager, Shareholder Services

## Nathan Fontyne

Senior Analyst, Investor Relations

## Laura Babaic

Graduate, Investor Relations



## INVESTOR RELATIONS CONTACT

For all matters relating to Westpac's **strategy, performance and results**

+61 2 9178 2977

investorrelations@westpac.com.au

westpac.com.au/investorcentre

## SHARE REGISTRY CONTACT

For all shareholding enquiries relating to:

- Address details and communication preferences
- Updating bank account details, and participation in the dividend reinvestment plan

1800 804 255

westpac@cm.mpms.mufig.com

au.investorcentre.mpms.mufig.com

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation (Westpac) and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

This presentation contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the US Securities Exchange Act of 1934.

Forward-looking statements are statements that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, macro and micro economic and market conditions, results of operations and financial condition, capital adequacy, liquidity and risk management, including, without limitation, future loan loss provisions and financial support to certain borrowers, forecasted economic indicators and performance metric outcomes, indicative drivers, climate- and other sustainability-related statements, commitments, targets, projections and metrics, and other estimated and proxy data.

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’ 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 expectations or beliefs concerning future developments and their potential effect upon us.

Forward-looking statements may also be made, verbally or in writing, by members of Westpac’s management or Board in connection with this presentation. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this presentation.

There can be no assurance that future developments or performance will align with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those we expect or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in the sections titled ‘Our Operating Environment’ and ‘Risk Management’ in our 2024 Annual Report, as well as the document titled ‘2024 Risk Factors’ (each available at [www.westpac.com.au](http://www.westpac.com.au)). When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events.

Except as required by law, we assume no obligation to revise or update any forward-looking statements contained in this presentation, whether from new information, future events, conditions or otherwise, after the date of this presentation.

We also make statements about our processes and policies (including what they are designed to do) as well as the availability of our systems or product features. Systems, processes and product features can be subject to disruption, and may not always work as intended, so these statements are limited by the factors described in the section titled ‘Risk Management’ in our 2024 Annual Report, as well as the 2024 Risk Factors document.