

ASX

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

5 May 2025

Westpac 1H25 Presentation and Investor Discussion Pack

Westpac Banking Corporation (Westpac") today provides the attached Westpac 1H25 Presentation and Investor Discussion Pack.

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



2025 INTERIM FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025

PRESENTATION AND INVESTOR DISCUSSION PACK

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ANTHONY MILLER

CHIEF EXECUTIVE OFFICER

1H25 HIGHLIGHTS

**SERVICE
EXCELLENCE**

ONE BEST WAY

PERFORM

STRONG FOUNDATIONS

STRONG FOUNDATIONS

CET1 CAPITAL RATIO

6.0%

Mar-08¹
(pre GFC)



12.2%

Mar-25²

DEPOSIT TO LOAN RATIO

53%

Mar-08
(pre GFC)



84%

Mar-25

CREDIT IMPAIRMENT PROVISIONS

\$1.7bn ABOVE BASE CASE

Mar-25

Escalating trade and ongoing geopolitical tensions have created a volatile and uncertain outlook

IMPACTS

- Consumer and business confidence
- Wholesale funding market volatility

RISKS

- Consumer spending stalls
- Business activity slows

Australia and New Zealand well placed to absorb potential shocks

AUSTRALIAN ECONOMICS³

	2024	2025F
GDP	1.2%	1.9%
Housing credit	5.5%	5.3%
Business credit	8.9%	6.4%

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

1 Proxy for CET1 capital ratio – Total fundament tier 1 capital after deductions divided by RWA. 2 Level 2 CET1 capital ratio. 3 Source: Westpac Economics.

CREATING BETTER FUTURES TOGETHER¹

CUSTOMERS

\$115M

customer scams
stopped

\$70M

to customers through the
Westpac Rewards Hub

23,000

support
packages³

COMMUNITIES

**INCREASED
REGIONAL INVESTMENT**

announced new
service centres

\$1BN

female entrepreneur fund,
supported 1,000
business owners²

**LAUNCHED SOCIAL
TAILORED DEPOSIT**
Australian first

ECONOMY

~\$170M

cost to support
cash services

\$1.7BN

income tax expense
and bank levy

\$3.1BN

employee
payments

¹ Figures relate to the 1H25 unless otherwise stated. ² Since launch in Mar-23. ³ Includes accounts in hardship for Australian Consumer and Business segments.

1H25 FINANCIAL PERFORMANCE

\$3.5bn

Net profit
ex Notable Items

✓ 1% to 1H24

11.1%

ROTE
ex Notable Items

^ 9bps to 1H24

76c

Dividend

^ 1% to 1H24

\$3.3bn

Net profit

✓ 1% to 1H24

51.8%

Cost to Income ratio
ex Notable Items

^ 2ppts to 1H24

75%

Dividend payout ratio
ex Notable Items

^ 1ppt to 1H24

1H25 MARKET POSITION

STRONG CONSUMER DEPOSIT GROWTH

\$351.0bn

Consumer deposits¹
Up 9%²

MOMENTUM IN BUSINESS LENDING

\$105.8bn

Business lending³
up 14%²

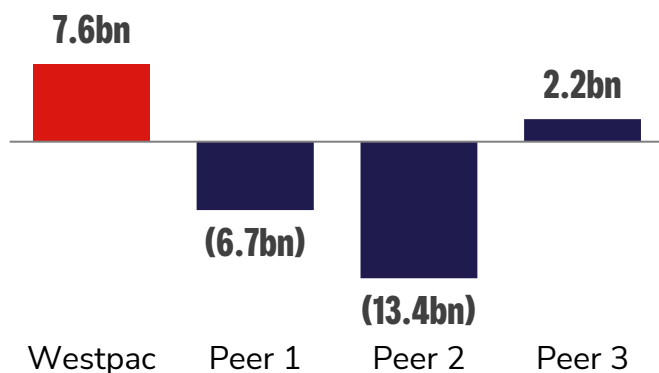
DEEPENING INSTITUTIONAL CLIENT RELATIONSHIPS

\$107.0bn

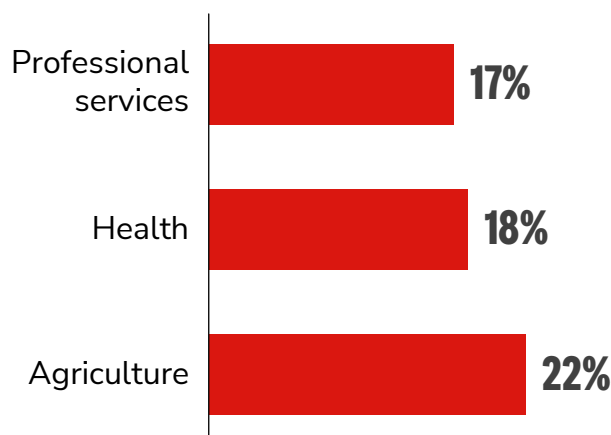
WIB lending
up 15%²

HOUSEHOLD DEPOSIT GROWTH

Compared to system⁴ Sep-22 – Mar-25 (\$bn)



GROWTH IN TARGETED SECTORS²



#1 INSTITUTIONAL FX PROVIDER IN AUSTRALIA⁵

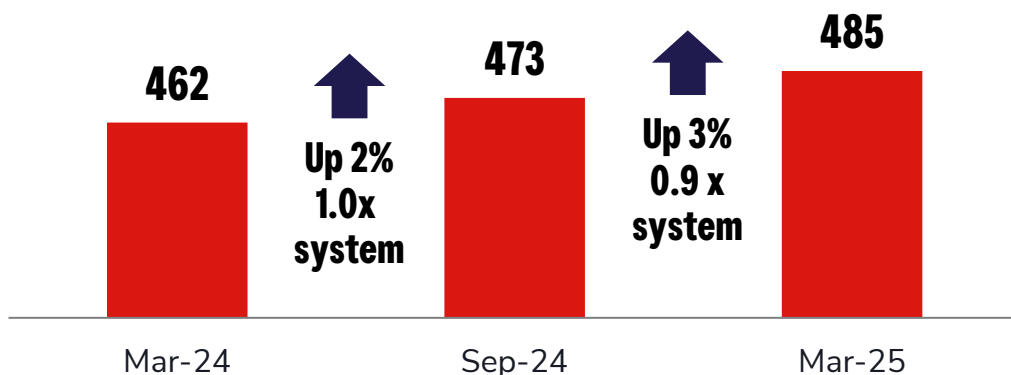
LEADING IN AUSTRALIAN FIXED INCOME MARKETS⁶

¹ Consumer segment. ² Compared to Mar-24. ³ B&W segment. ⁴ ADI System published by APRA in the Monthly ADI statistics. ⁵ #1 for market share and relationship strength – Coalition Greenwich Voice of Client 2024 Foreign Exchange (Financial Institutions) – Australia, most active accounts. ⁶ #1 for market share in bonds & semi government bonds, investment grade corporate bonds, asset-backed bonds; #2 for market share in interest rate swaps, cross currency swaps – Coalition Greenwich Voice of Client 2024 Fixed Income – Australia, most active accounts.

BALANCING GROWTH AND RETURNS IN MORTGAGES

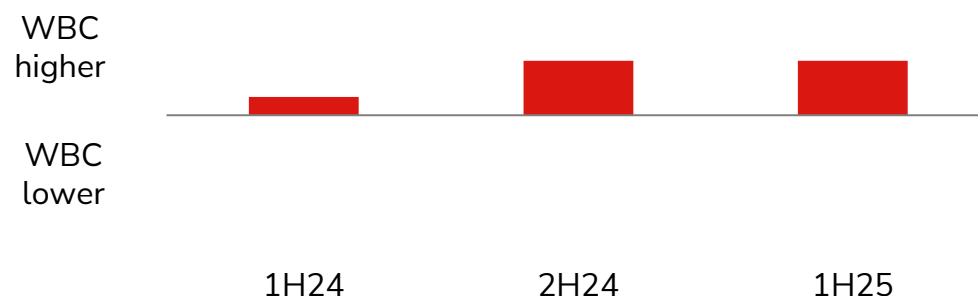
MORTGAGES GROWTH (\$BN)¹

Competition persists



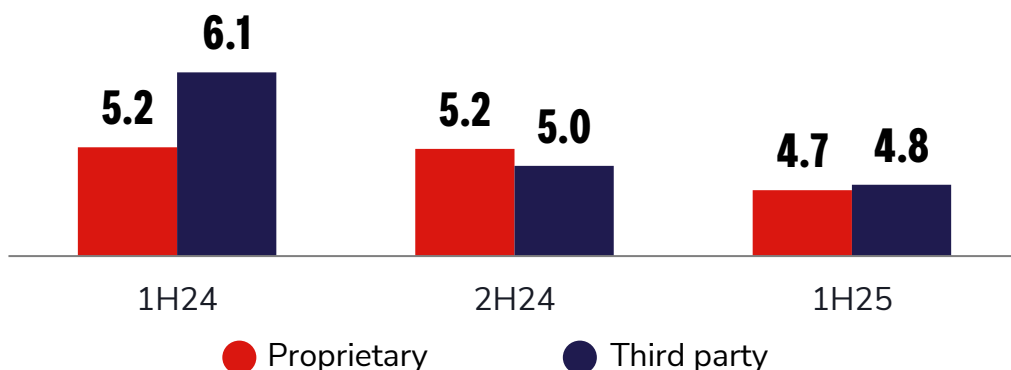
NEW OWNER OCCUPIED LENDING RATE RELATIVE TO PEERS³

WBC front book returns higher than back book



TIME TO DECISION BY CHANNEL (DAYS)²

Improved service across all channels



PATH TO IMPROVING GROWTH AND RETURN

- Continue to target higher return segments
- Focus on improving proprietary channel performance
 - Adding 180 Home Finance Managers (HFMs)⁴
 - Reward and recognition revised
 - Simplifying mortgage pricing
- Benefits of scale through UNITE mortgage simplification

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

1 Excludes RAMS portfolio which is closed to new business. 2 12 month median (50th percentile) time to unconditional approval. 3 Comparison between RBA Statistical Table F6, Lending rates; Housing credit; New loans funded in the month; Owner-occupied; Variable-rate; Large institutions, and Westpac's submission to the RBA under the same criteria. 1H24 is average Oct-23 to Mar-24; 2H24 is average Apr-24 to Sep-24; and 1H25 is average Oct-24 to Jan-25. Feb-25 is excluded given timing differences amongst the majors of passing on the Feb rate cut. 4 Includes 100 HFMs supporting Consumer and 80 HFMs supporting Business.

CUSTOMER SERVICE EXCELLENCE

INVESTING IN PEOPLE

MORE BANKERS

~350 in Business,
c.25% onboarded

~80 in WIB,
c.50% onboarded

~100 in Consumer,
c.24% onboarded

IMPROVING DIGITAL EXPERIENCE

#1 MOBILE APP¹

Business cash flow & expense
management tools

Savings shared goal
functionality

Loyalty Rewards Hub

USING AI EFFECTIVELY

AI ACCELERATOR

4 reusable AI solution
patterns established

8 AI solutions delivered

14 AI solutions under
construction

RESOURCES TO SUPPORT GROWTH

- Business Performance Academy
- Skills training

PROTECTING CUSTOMERS

- SafeCall in app calling capability
- SafeBlock allowing customers to block accounts announced

AI IN MORTGAGES

- Virtual AI Assistant
- Mortgage Assessor Tool

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

¹ The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024.

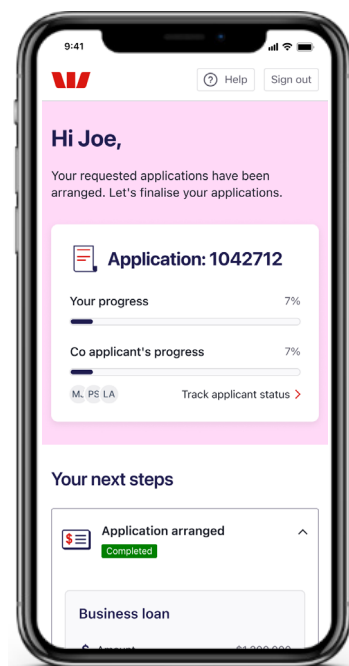
INNOVATING TO SUPPORT SERVICE EXCELLENCE

BIZEDGE

OBJECTIVE: Fast, simple, digital lending origination experience

1H25 ACHIEVEMENTS:

- Rollout commenced in Mar-25
- Features:
 - Quick and easy log in
 - Automated company and PPSR¹ searches
 - Built in NCC² assessment
 - Real time application tracking
- Benefits:
 - Saves bankers up to 60 mins per loan application
 - Reduces customer input by 50%

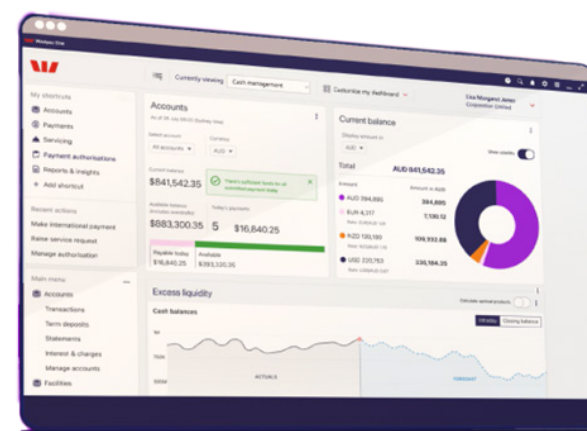


WESTPAC ONE

OBJECTIVE: Leading transaction banking capability with enhanced digital experience for Institutional clients

1H25 ACHIEVEMENTS:

- Connected to the Australian payments network – key project milestone
- Project delivery on track



1 Personal Property Securities Register. 2 National Credit Code.



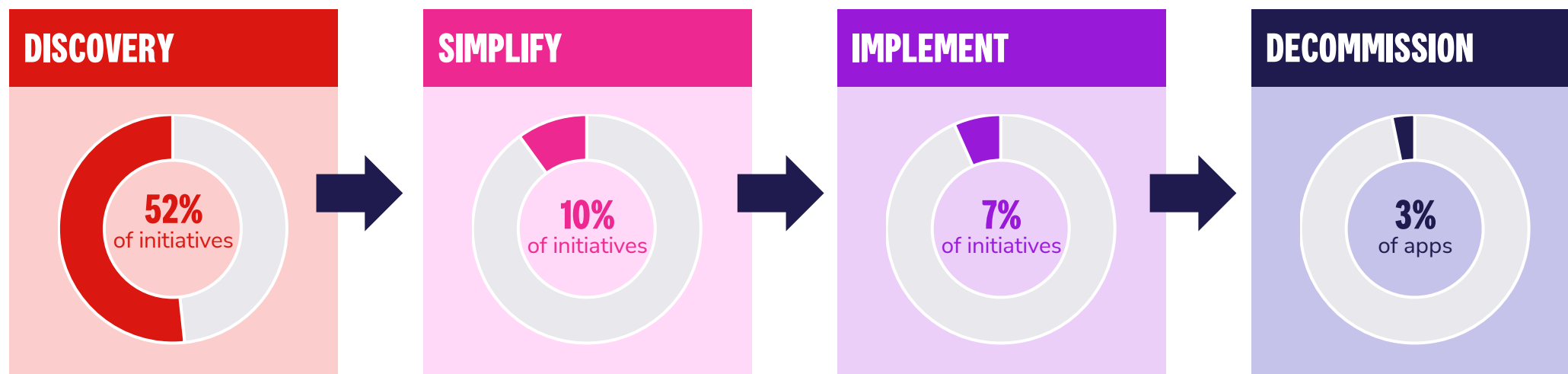
UNITE: ONE BEST WAY – THE BEST OF WESTPAC DELIVERED CONSISTENTLY

- Business led, technology enabled simplification
- 4 initiatives complete, including
 - Single Electronic ID verification process
 - Multiple mortgage offset accounts
- 41 initiatives in progress
- Initiative status¹: 30 Green; 8 Amber; and 7 Red

UNITE INVESTMENT

- \$251m invested in 1H25, 77% expensed
- Expect to invest \$350m-\$400m in 2H25
- c.40% of total investment² from FY26 to FY28
- c.75% of spend to be expensed

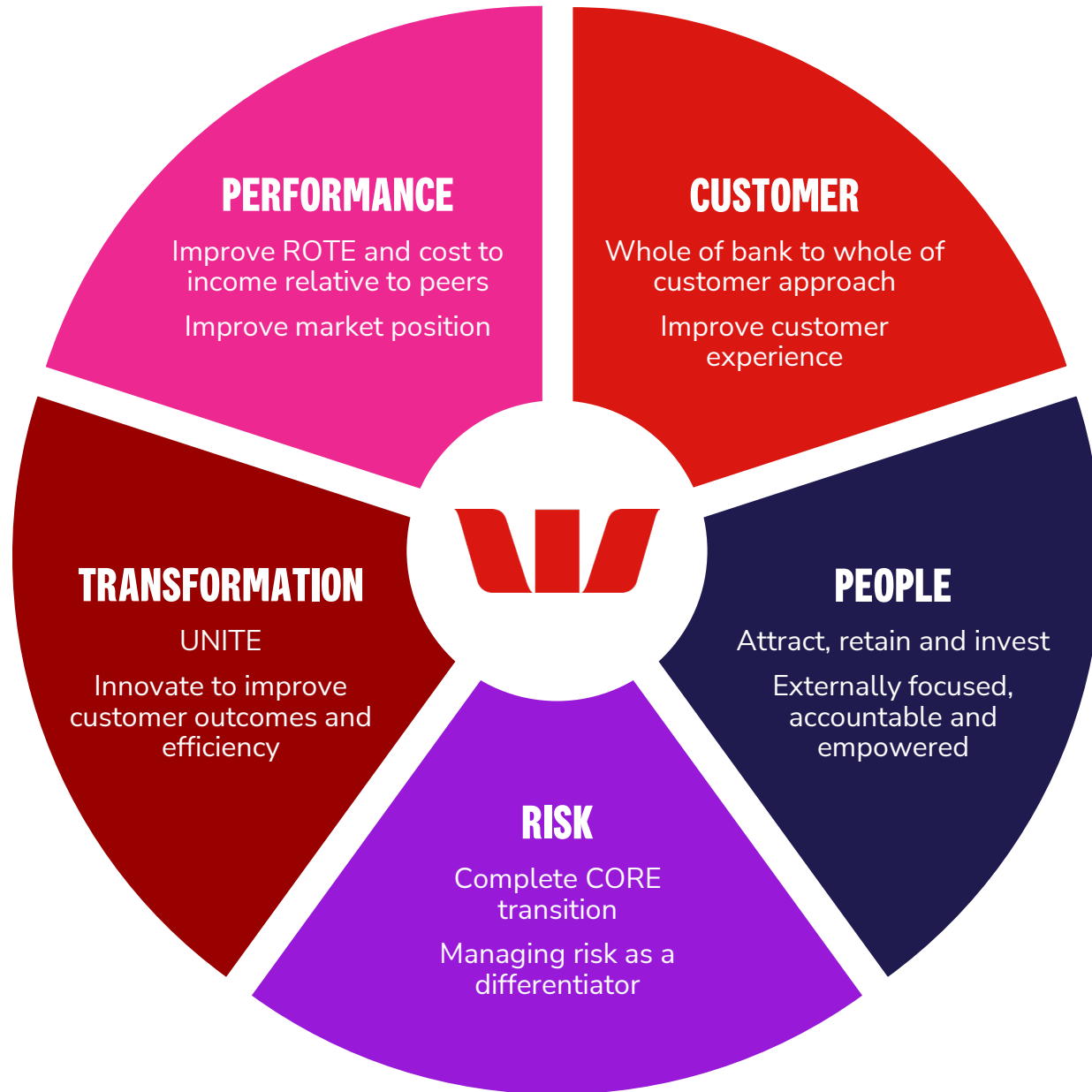
PERCENTAGE COMPLETE BY PROJECT STAGE¹



This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

1 Includes initiatives that are in progress or completed. Status rating changes with the identification and resolution of issues. 2 Total investment expected to be c.\$2bn p.a.

CEO PRIORITIES



MEASURING PROGRESS

	METRIC	MAR-25	SEP-29 TARGET
SERVICE EXCELLENCE	Consumer NPS	#2	#1
	Business NPS	#3	#1
	WIB RSI ¹	n/a	#1
ONE BEST WAY	Complete UNITE on time	On track	Complete
	Complete UNITE on budget	\$398m ²	35%-40% of total investment over FY25 to FY28
	Employee engagement	Top quartile	Top decile
PERFORM	Cost to income ratio relative to peers ³	2.7ppts above ⁴	Less than peer average
	Return on tangible equity relative to peers ³	1.2ppts below ⁴	Greater than peer average

1 Relationship Strength Index. 2 Cumulative spend Oct-23 to Mar-25. 3 Excludes Notable Items. 4 As at Sep-24.

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 2024 Interim Report and elsewhere in this presentation.





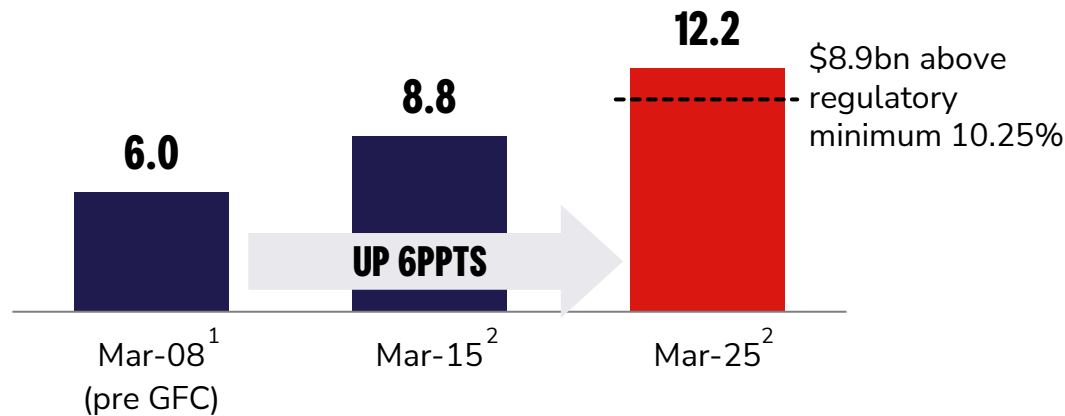
MICHAEL ROWLAND

CHIEF FINANCIAL OFFICER

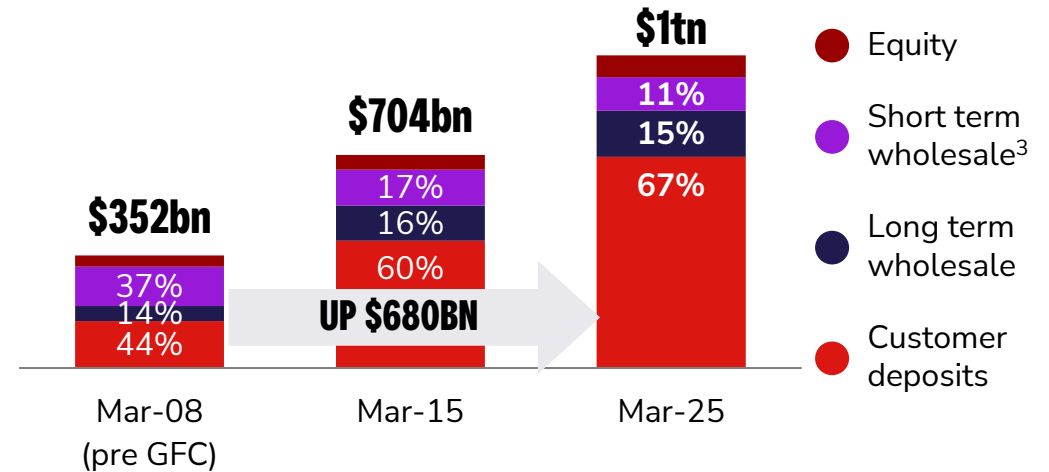
STRONG FOUNDATIONS

CAPITAL

CET1 capital ratio (%)

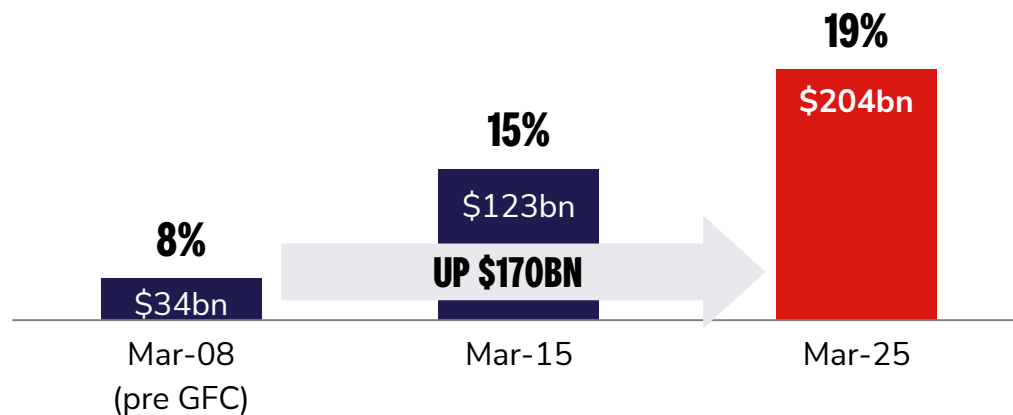


FUNDING COMPOSITION

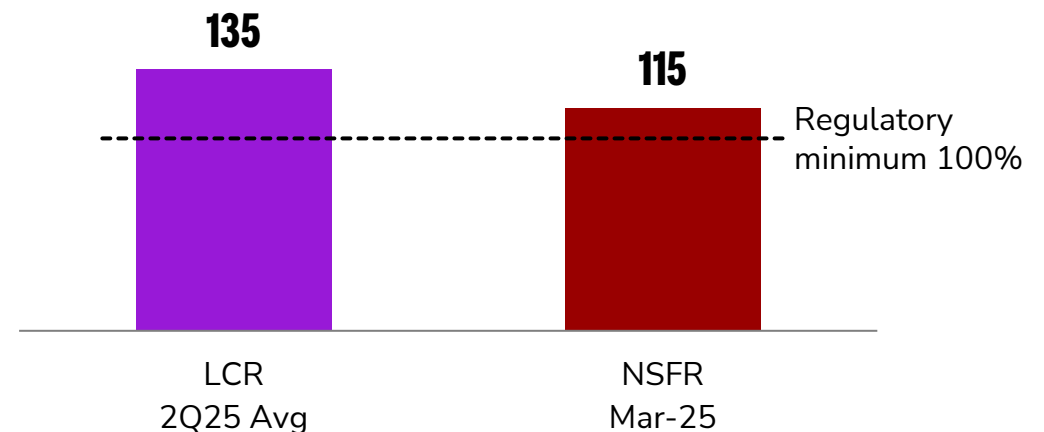


LIQUID ASSETS

Liquid assets as a % of total assets



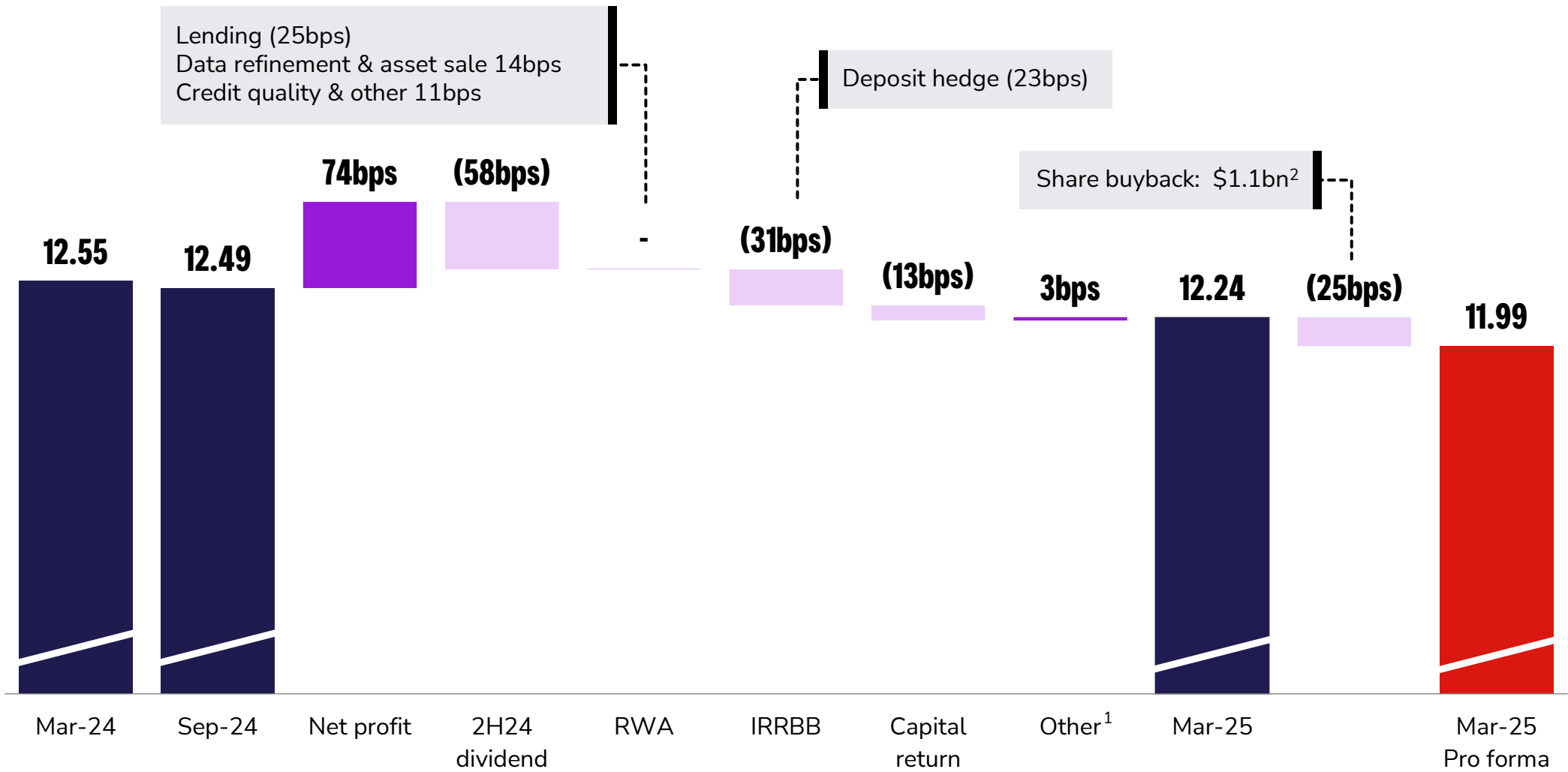
LCR AND NSFR (%)



1 Proxy for CET1 capital ratio – Total fundamental tier 1 capital after deductions divided by RWA. 2 Level 2 CET1 capital ratio. 3 Wholesale funding with a residual maturity of less than 12 months.

CAPITAL ABOVE TOP END OF TARGET OPERATING RANGE

CET1 CAPITAL RATIO %



1 Capital deductions and other items including FX translation impacts. 2 Includes remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.



CAPITAL MANAGEMENT

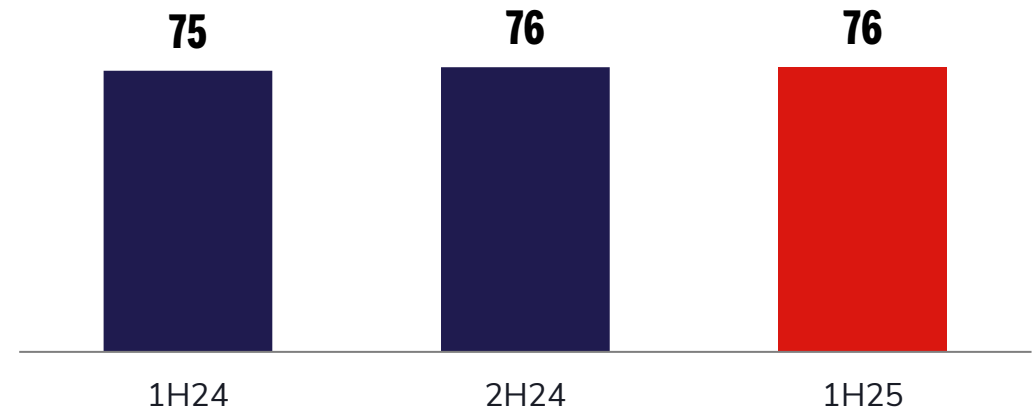
ORDINARY DIVIDENDS

- 1H25 payout ratio of 75%¹
- Payout ratio range 65 – 75%
- Dividend yield 4.8%², fully franked 6.8%²
- Neutralise DRP

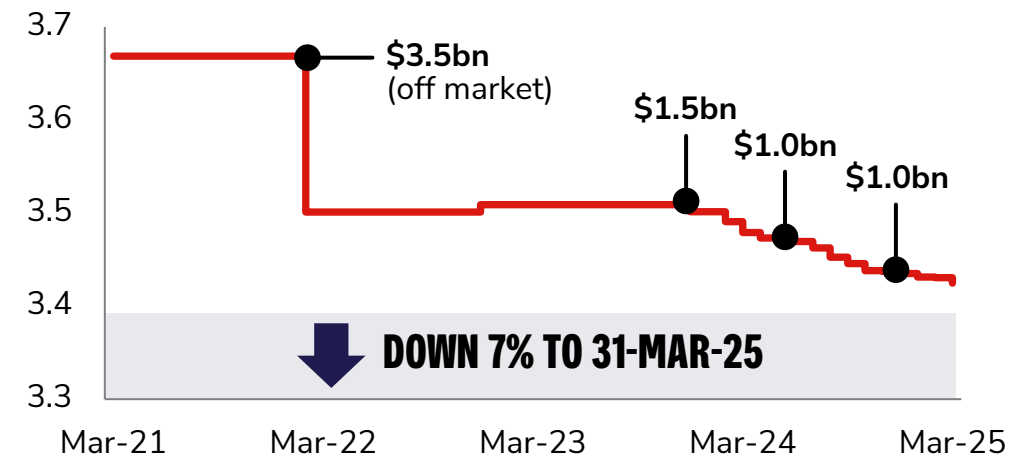
SHARE BUYBACKS

- On market share buyback \$3.5bn³, 31% remaining⁴
- Off market share buyback \$3.5bn, completed 1H22
- Cumulative dividends per share benefit of ~27 cents

ORDINARY DIVIDENDS PER SHARE (CENTS)



REDUCING SHARE COUNT THROUGH BUYBACKS (#BN)

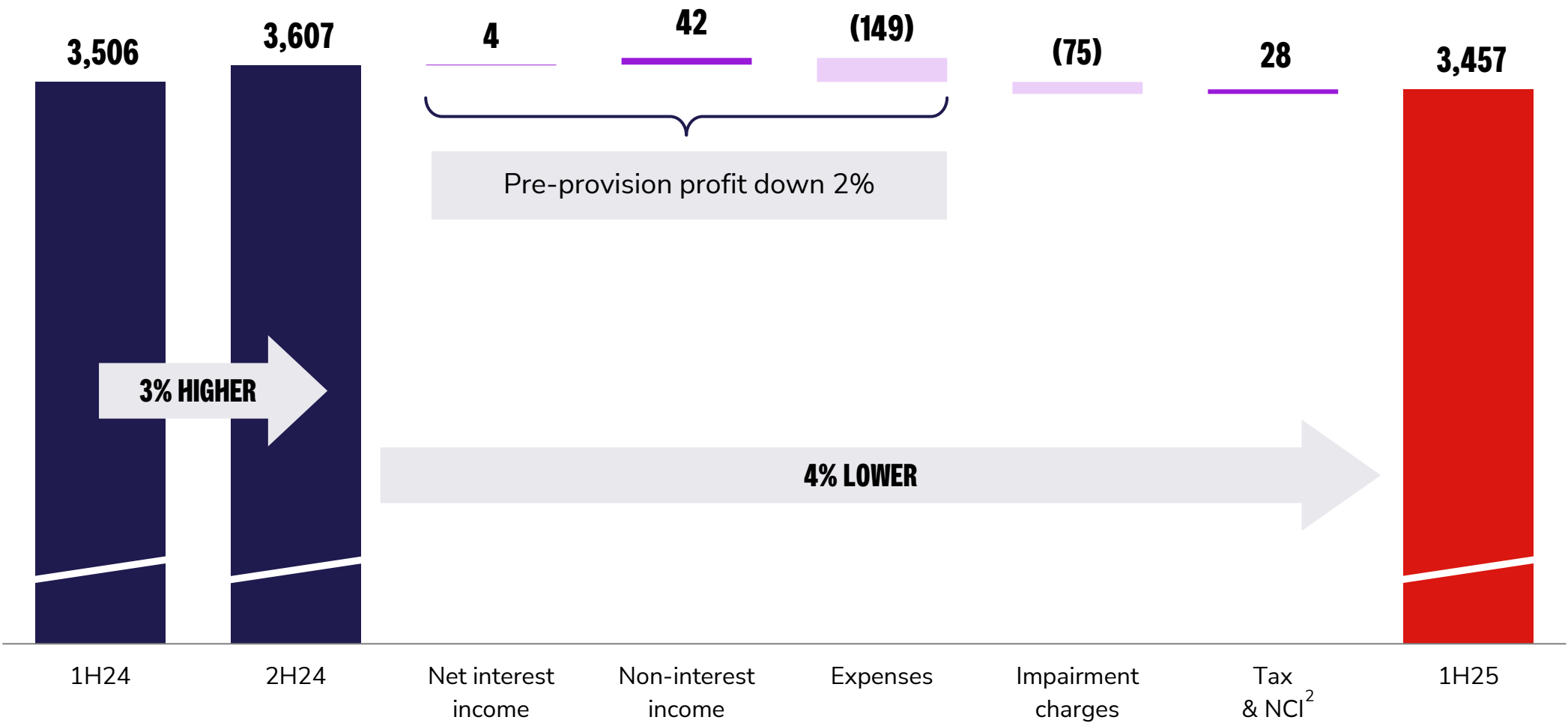


1 Excluding Notable Items. 2 Based on 31-Mar-25 closing price of \$31.57. 3 \$1.5bn announced in Nov-23, \$1.0bn announced in May-24 and \$1.0bn announced in Nov-25. 4 As at 31-Mar-25, subject to market conditions.

1H25 FINANCIAL PERFORMANCE

	2H24	1H25	Change
Net profit	\$3,648m	\$3,317m	(9%)
Notable Items	\$41m	(\$140m)	Large
Excluding Notable Items:			
Net profit	\$3,607m	\$3,457m	(4%)
Earnings Per Share	104c	101c	(3%)
Revenue	\$10,947m	\$10,993m	-
Expenses	(\$5,549m)	(\$5,698m)	3%
Pre-provision profit	\$5,398m	\$5,295m	(2%)
Impairment charges to average loans annualised	4 bps	6 bps	2 bps

1H25-2H24 NET PROFIT (\$M)¹



1 Excludes the impact of Notable Items. 2 Non-controlling interests.



NET LOANS (\$BN)



Chart may not add due to rounding.

1 Australian, excluding RAMS. 2 B&W segment, excluding Auto Finance. 3 Comprising of RAMS and Auto finance.

DEPOSIT GROWTH (\$BN)

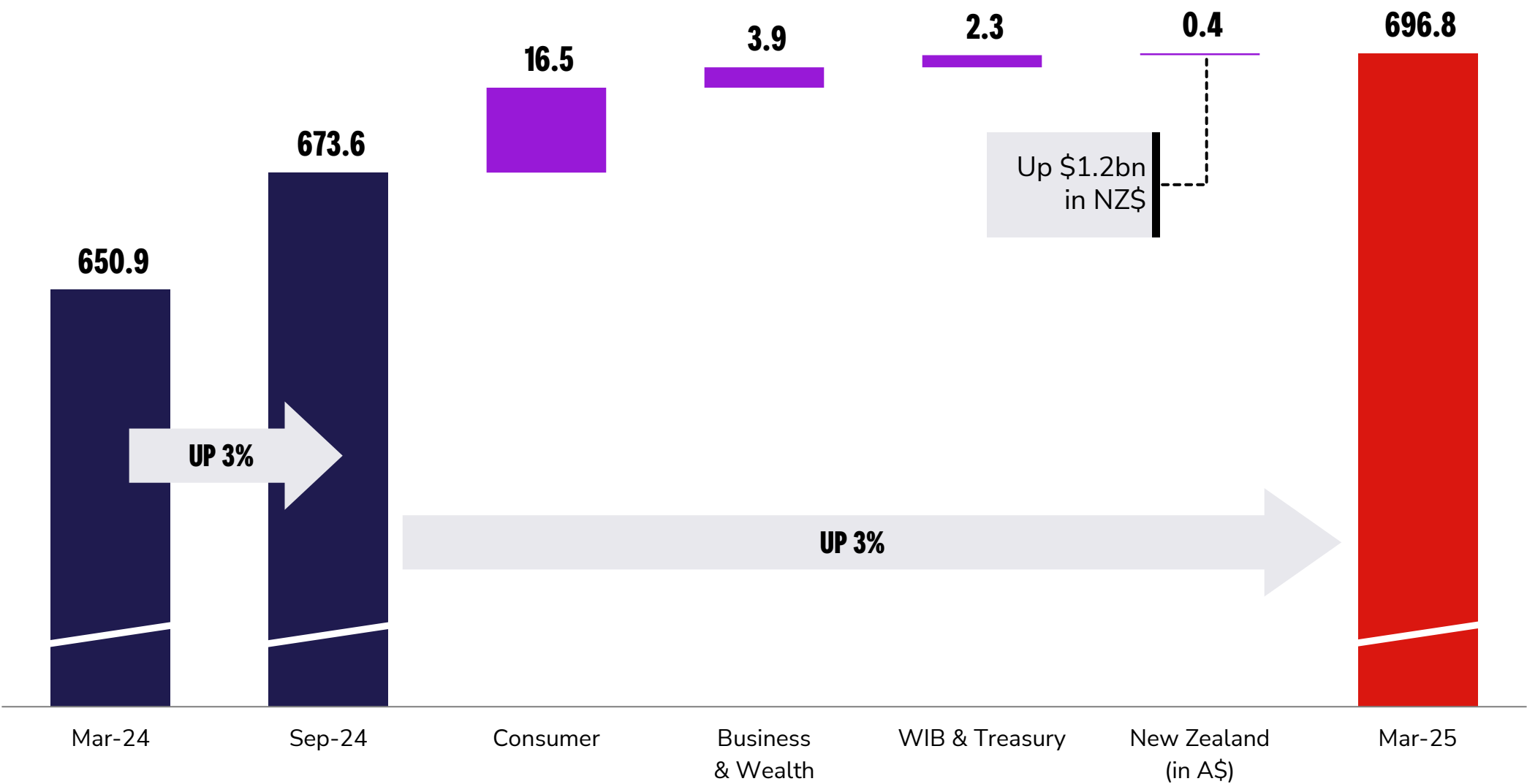
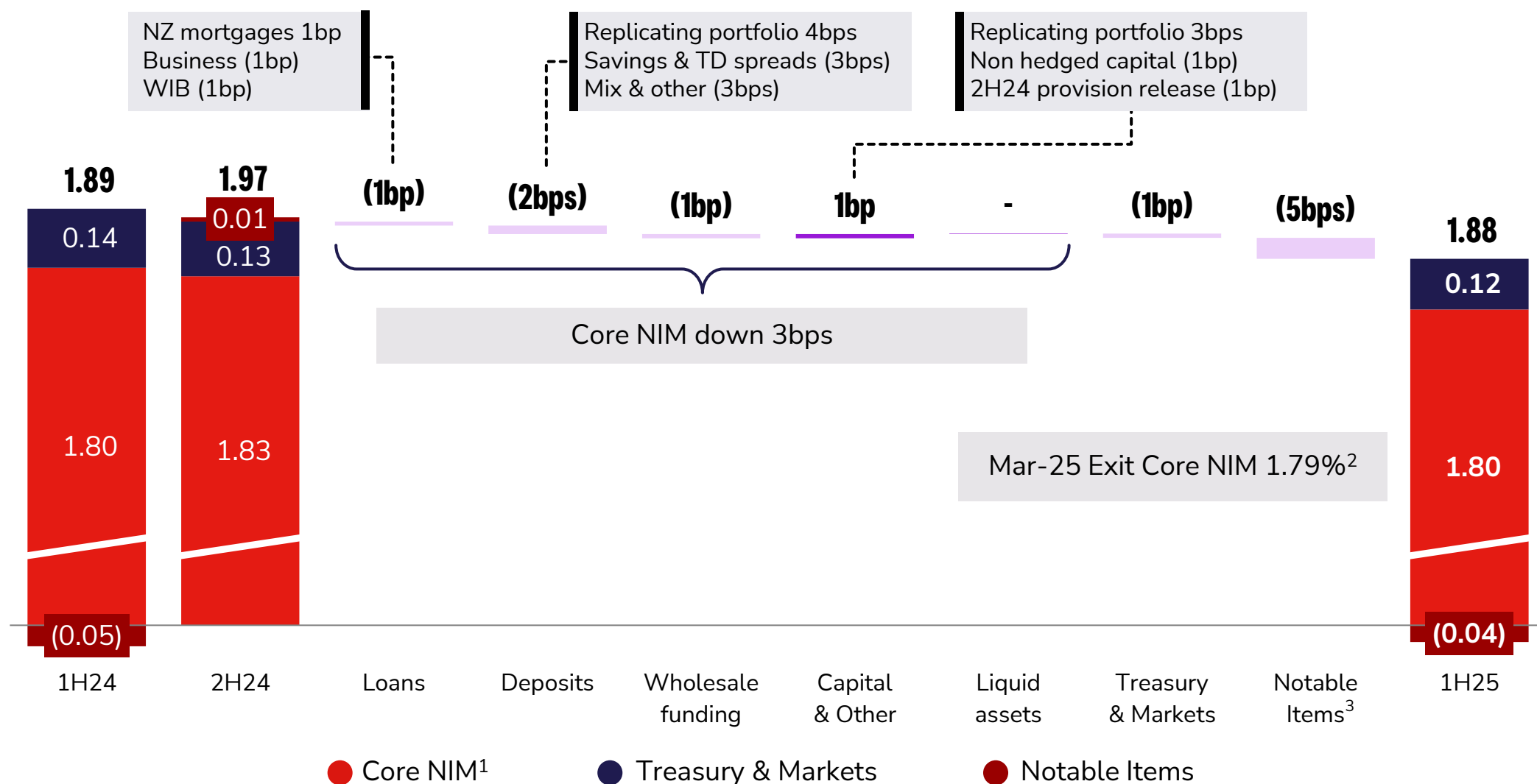


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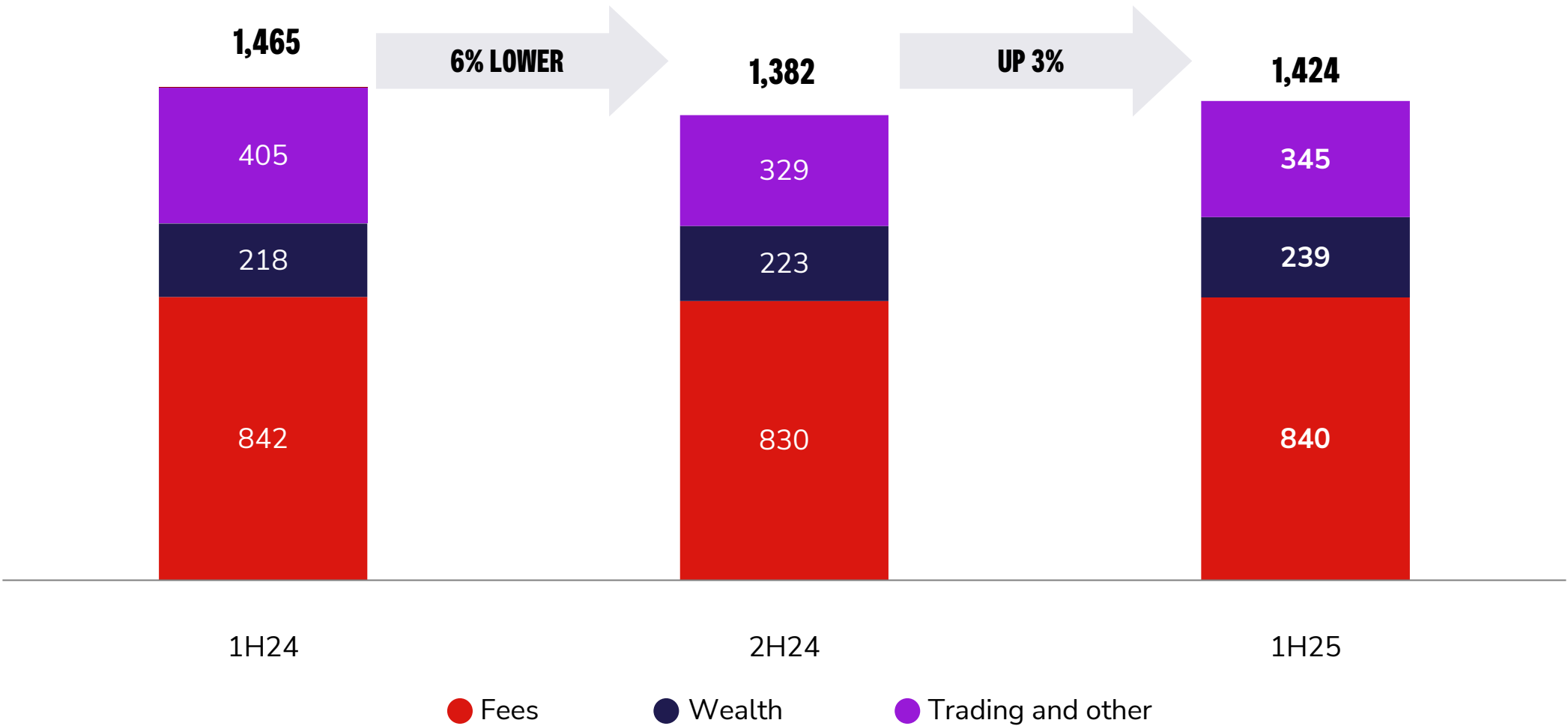
NET INTEREST MARGIN (%)



1 Net interest margin excluding Notable Items, Treasury & Markets. 2 Exit refers to Core NIM for the month ended Mar-25. 3 Hedging items reduced income by \$218m compared to an increase of \$61m in 2H24.

NON-INTEREST INCOME¹

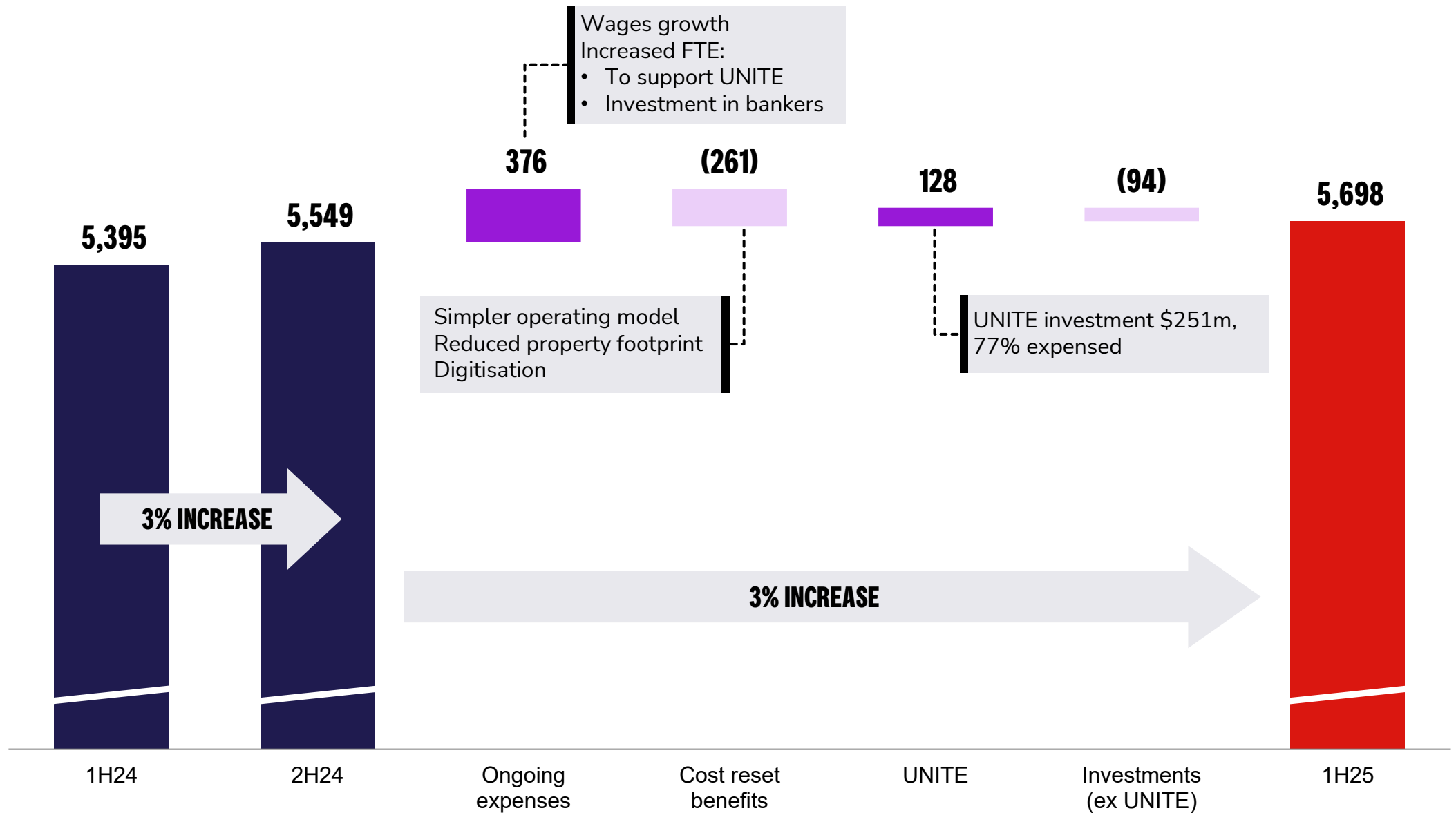
NON-INTEREST INCOME BY TYPE (\$M)



¹ Excludes the impact of Notable Items.



1H25 EXPENSES (\$M)¹



¹ Excludes the impact of Notable Items.

INVESTMENT SPEND

UNITE

- Consolidated 20 Consumer ID processes to one
- Multiple mortgage offset accounts
- Consolidated two versions of Asia BankTrade into one

GROWTH AND PRODUCTIVITY

- Development of Westpac One¹ & Biz Edge²
- Digital and AI

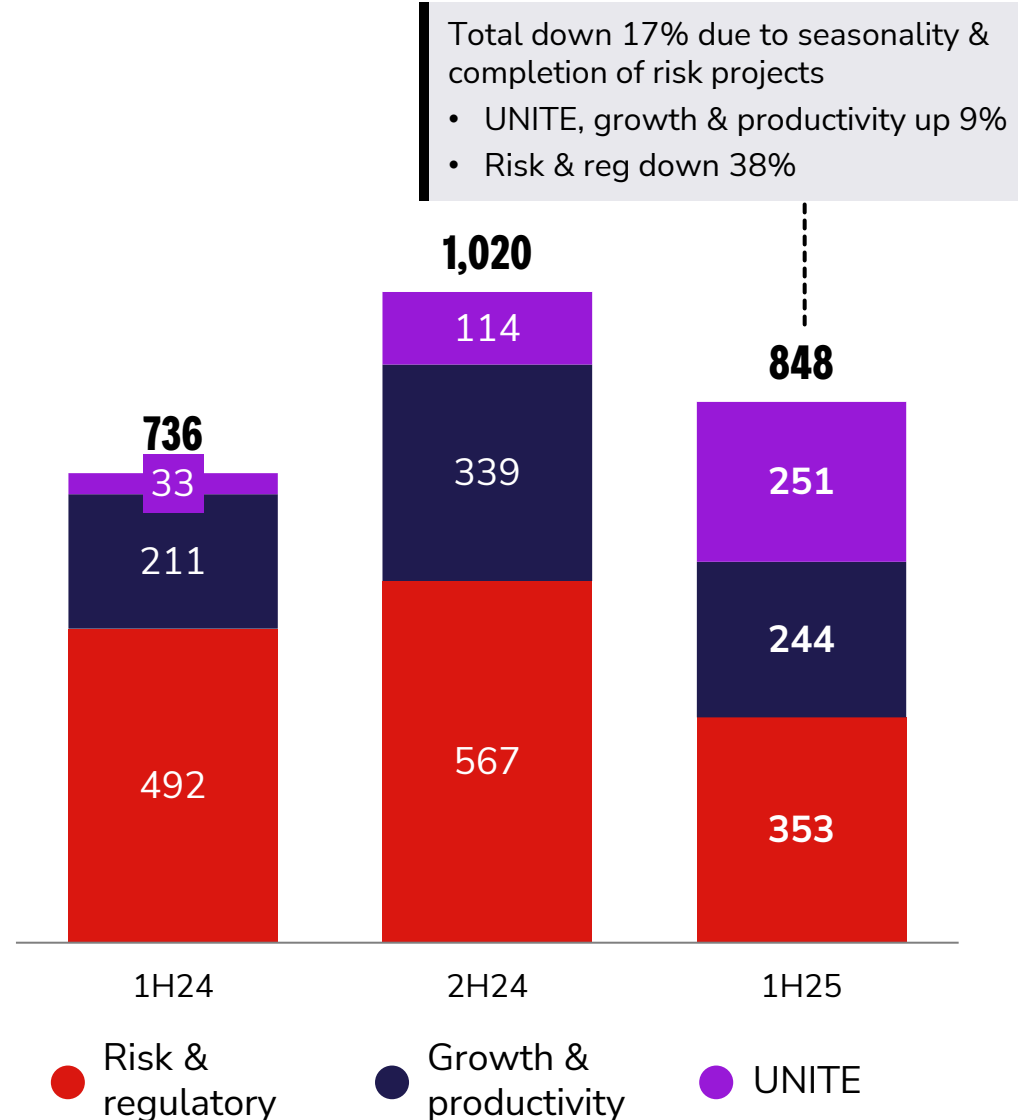
RISK & REGULATORY

- Cyber capability & customer fraud and scams protection
- Payments capability upgraded

Investment spend	1H24	2H24	1H25
Total expensed	56%	57%	61%
Capitalised ³	44%	43%	39%
Capitalised software (\$m)	2,658	2,675	2,532
Amortisation expense (\$m)	442	447	485
Avg amortisation period (years)	3.2	3.0	2.8

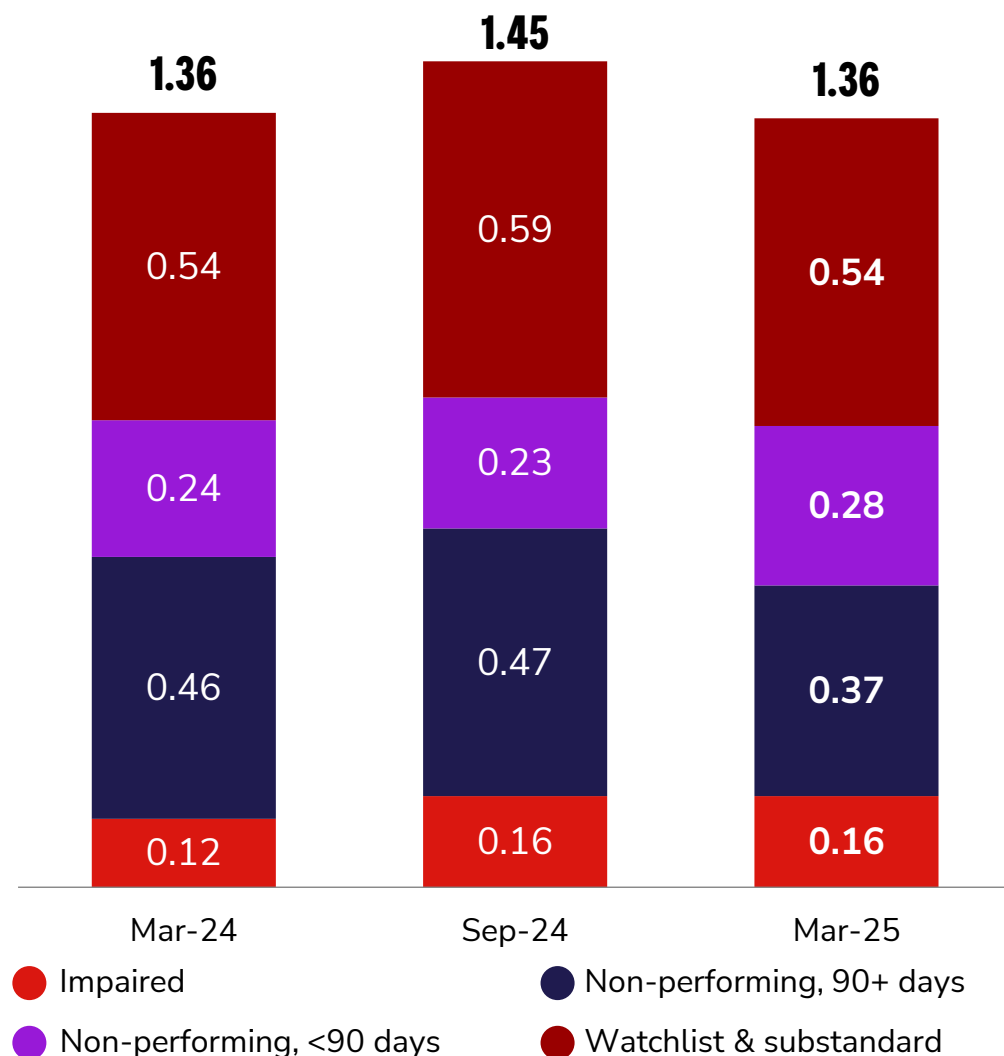
1 Corporate cash management platform. 2 Integrated business lending origination platform. 3 Includes capitalised software, fixed assets and prepayments.

INVESTMENT SPEND (\$M)



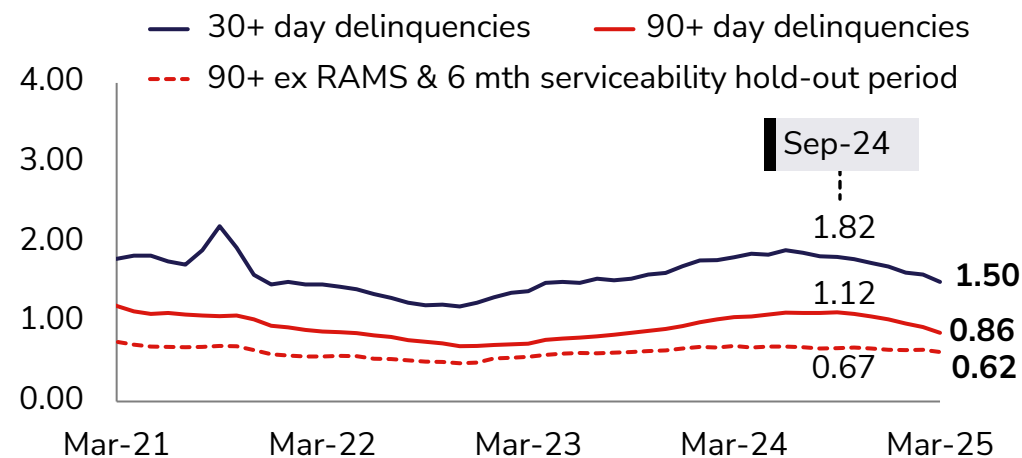
CREDIT QUALITY

STRESSED EXPOSURES AS A % OF TCE

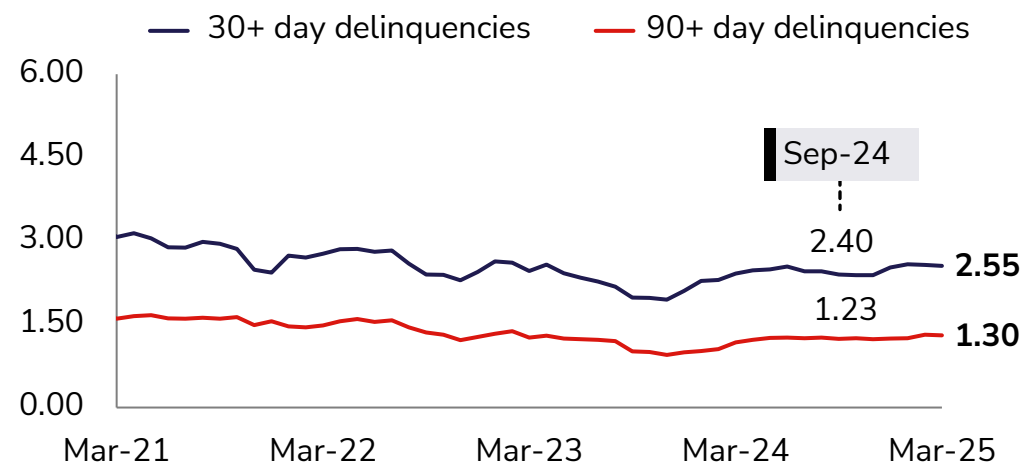


1 Excludes auto finance portfolio which is in runoff.

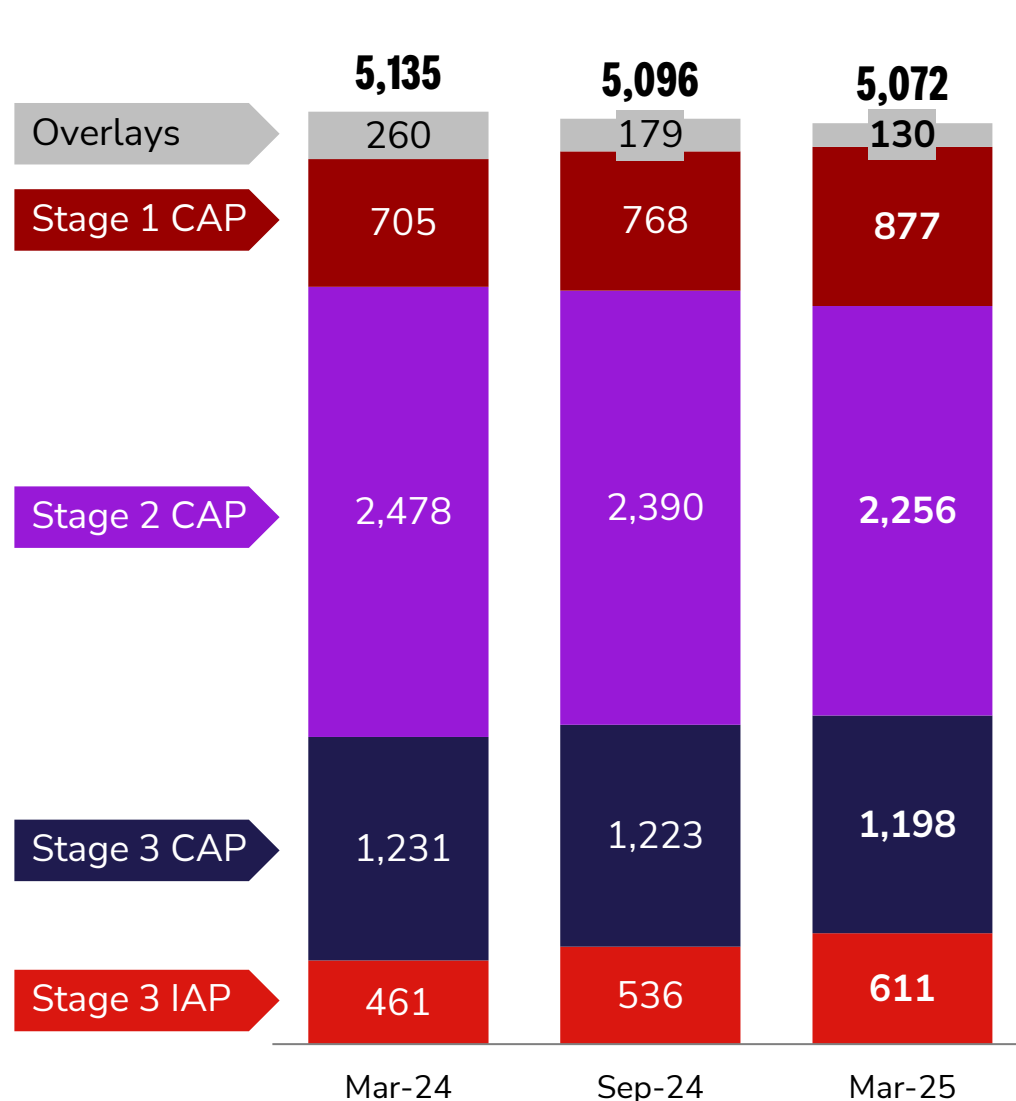
AUSTRALIAN MORTGAGE DELINQUENCIES (%)



AUSTRALIAN UNSECURED DELINQUENCIES (%)¹



IMPAIRMENT PROVISIONS \$1.7BN ABOVE BASE CASE (\$M)



CAP to credit RWA of 1.26%, down 4bps¹

Overlays reduced \$49m

CAP \$99m lower

- Sale of auto finance balances
 - Commercial property price & interest rate outlook
- Partly offset by increase in downside scenario weighting

IAP increased \$75m due to a single name in services

Impairment charges remain low, 6bps of average loans

Forecasts for base case ECL	Base case		Downside
	2025	2026	Trough / peak
GDP growth	2.2%	2.2%	(6%)
Unemployment	4.5%	4.5%	11%
Residential property prices	3.0%	7.0%	(27%)
Commercial property prices	2.0%	3.3%	(32%)

¹ The credit RWA calculation has been revised to include RWA on other assets and comparatives have been restated. This reduced CAP to credit RWA by 2bps in 1H25, 2H24 and 1H24.



INVESTOR DISCUSSION PACK

CREATING VALUE FOR OUR SHAREHOLDERS, CUSTOMERS, PEOPLE, COMMUNITY AND ENVIRONMENT IN 1H25

OVERVIEW

SHAREHOLDERS	CUSTOMERS	OUR PEOPLE	COMMUNITY	ENVIRONMENT
\$3.5bn Net Profit ex Notable Items, down 4% on 2H24	13 million Customers across the Group	80 Organisational Health Index in global top quartile, +5 on FY23	\$115m Stopped or recovered in customer scam losses	88% Reduction in scope 1 and 2 emissions from our 2021 baseline
\$2.6bn To be returned to shareholders via dividends	#1 Mobile Banking App ¹	49% Women in senior leadership ²	\$1.7bn Income tax expense, including the bank levy	\$33bn Sustainable finance lending at Mar-25 ⁴
12.2% Common equity tier 1 capital ratio, comfortably above top of operating target range	+\$18bn Loans	35,969 Employees ³	\$23.9m Spent with diverse suppliers ⁴	100% Sourcing equivalent of our direct electricity demand from renewables in Australia
11.1% Return on tangible equity ex Notable Items, down 34 bps	+\$23bn Customer deposits	\$3bn Paid to our people	100 New scholarships awarded in 1H25, 920+ active scholars ⁵	13 Targets set, covering all our NZBA emission intensive sectors ⁴

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024. 2 Senior leadership includes executive team, general managers and their direct reports (excluding administrative or support roles). 3 Full time equivalent at 31 Mar-25. 4 Refer to the FY24 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



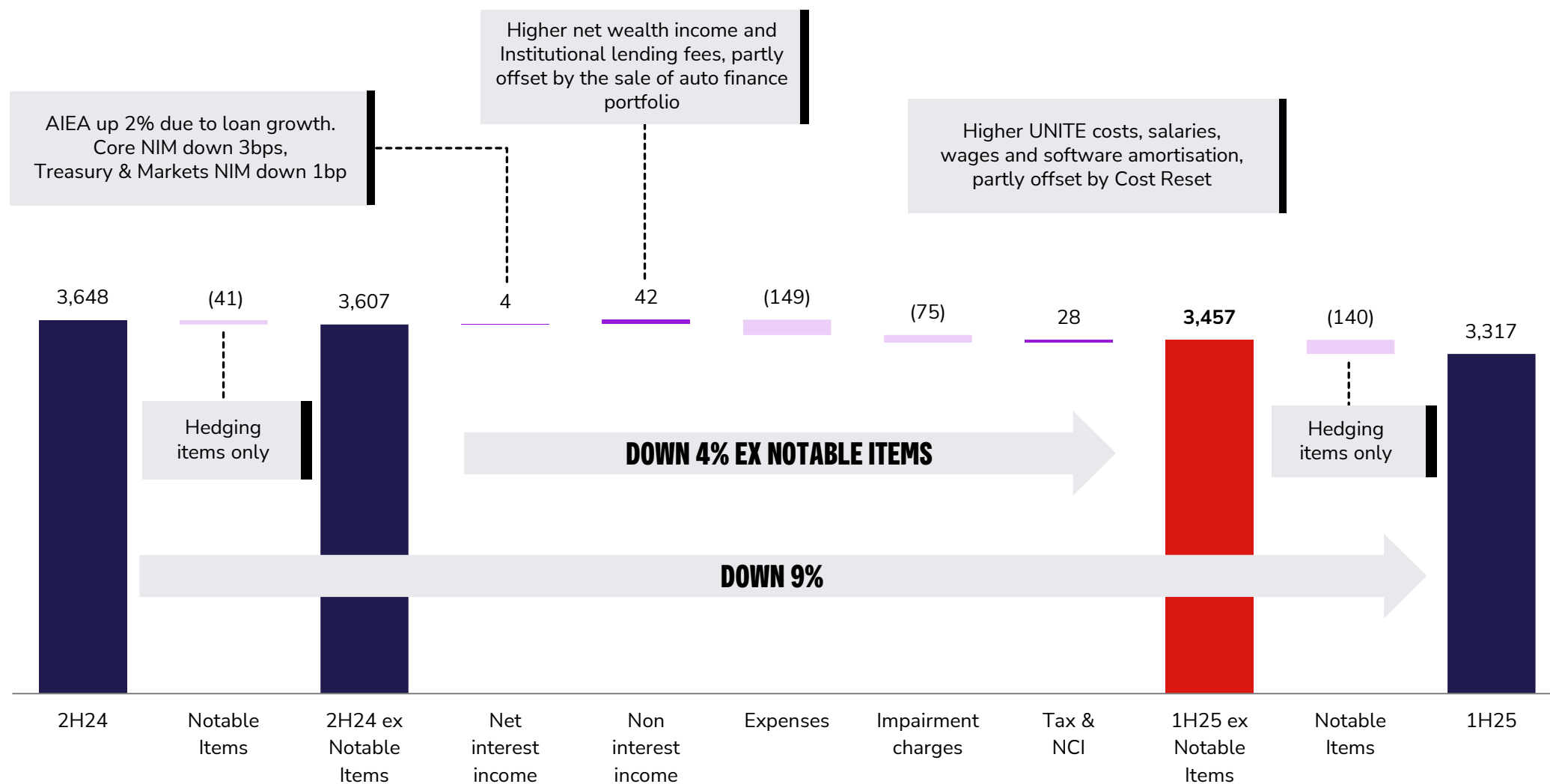


EARNINGS DRIVERS

1H25 NET PROFIT

EARNINGS

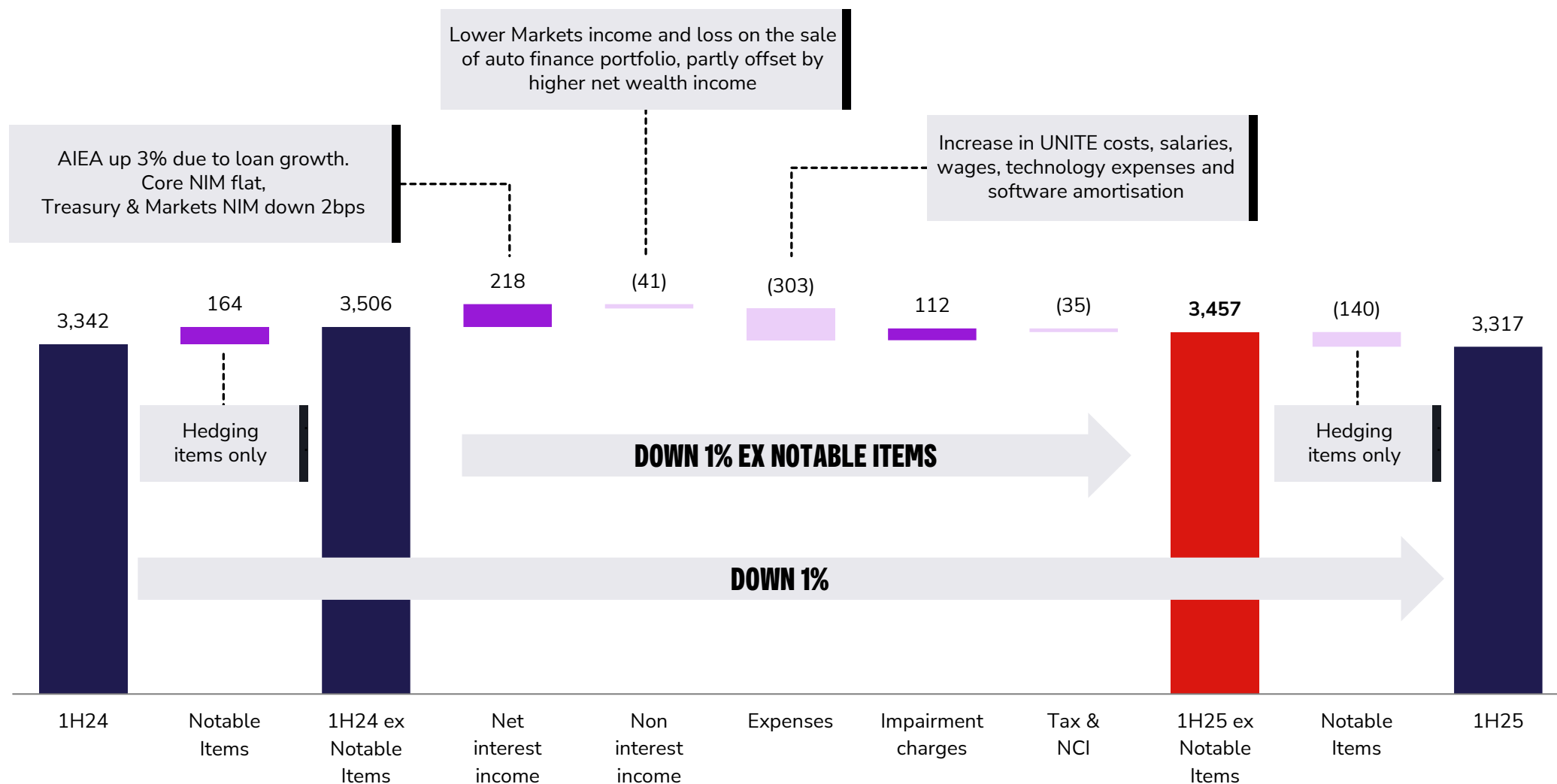
NET PROFIT 2H24 – 1H25 (\$M)



1H25 NET PROFIT

EARNINGS

NET PROFIT 1H24 – 1H25 (\$M)



SINGLE MEASURE OF PERFORMANCE – NET PROFIT AFTER TAX

EARNINGS

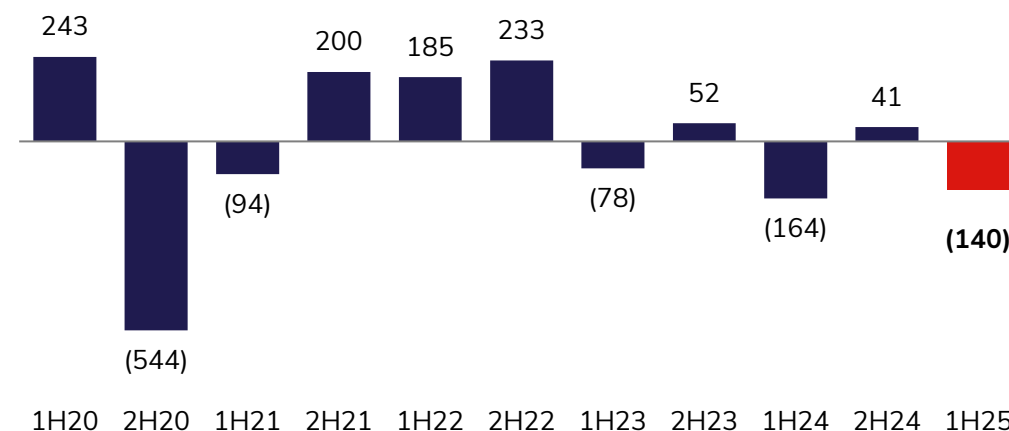
Westpac uses net profit after tax to assess financial performance at both a Group and segment level

Notable Items are shown separately to clarify underlying operating performance and allocated to the following categories:

- Large items that are not reflective of the Group's ordinary operations which may include:
 - The impact of asset sales and revaluations
 - Provisions for remediation, litigation, fines and penalties
 - Restructuring costs
 - The write-down of assets (including goodwill and capitalised software)
- Hedging items^{1,2}:
 - Unrealised fair value gains and losses on economic hedges that do not qualify for hedge accounting
 - Net ineffectiveness on qualifying hedges

Notable Items (\$m after tax)	1H24	2H24	1H25
Asset sales and revaluations	-	-	-
Provisions for remediation, litigation, fines and penalties	-	-	-
Restructuring costs	-	-	-
Asset write-downs	-	-	-
Hedging items	(164)	41	(140)
Total Notable Items	(164)	41	(140)

HEDGING ITEMS (\$M)

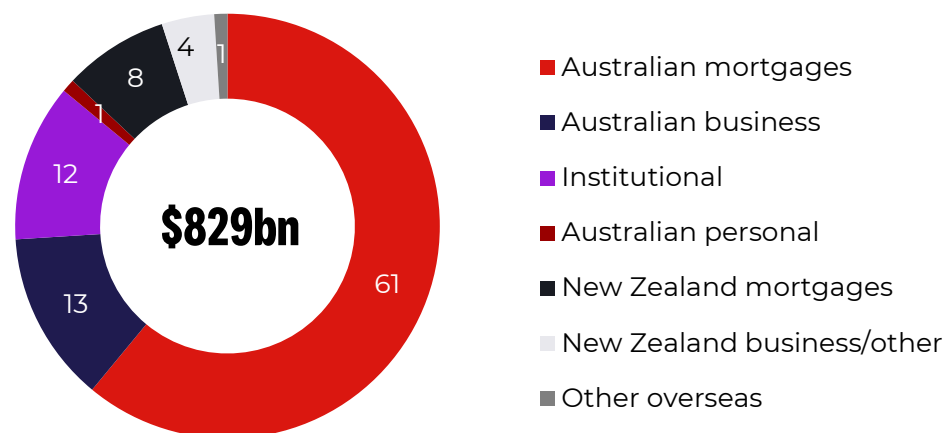


1 Peers disclose these items as 'cash earnings adjustments'. 2 Items unwind to zero over time.

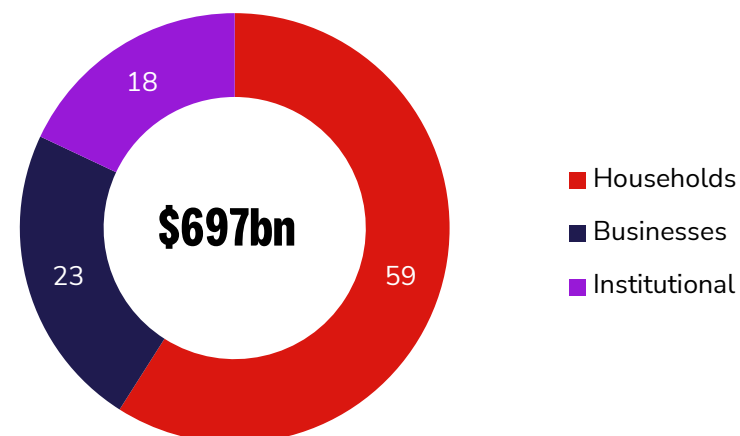
GROUP LOANS AND DEPOSITS

EARNINGS

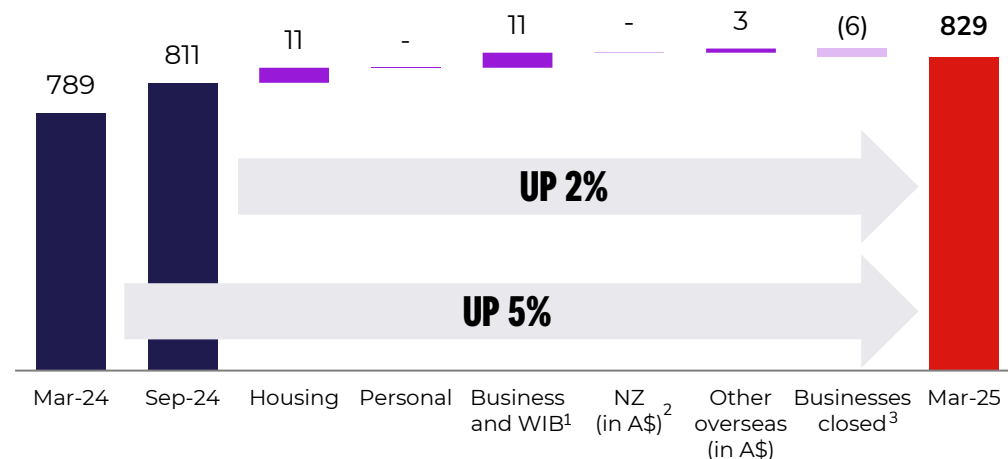
COMPOSITION OF GROSS LOANS (% OF TOTAL)



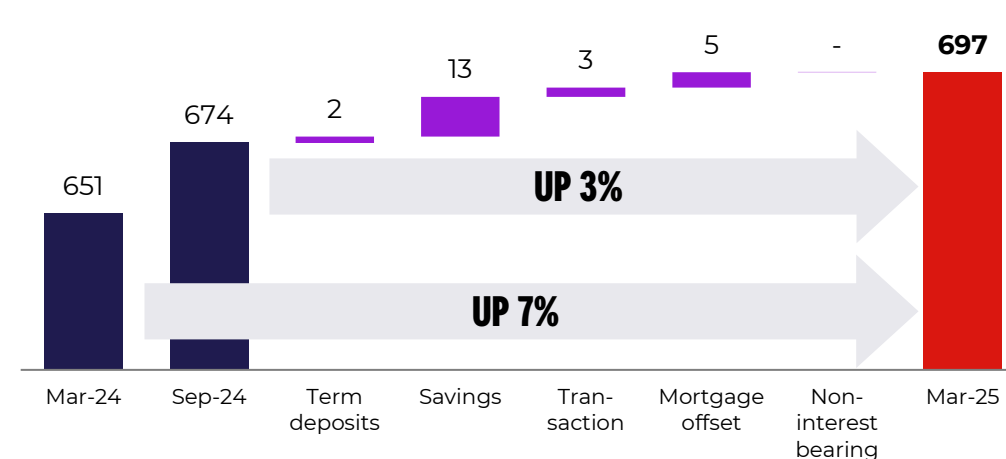
COMPOSITION OF CUSTOMER DEPOSITS (% OF TOTAL)



MOVEMENT IN GROSS LOANS (\$BN)



MOVEMENT IN CUSTOMER DEPOSITS (\$BN)



Charts may not add due to rounding

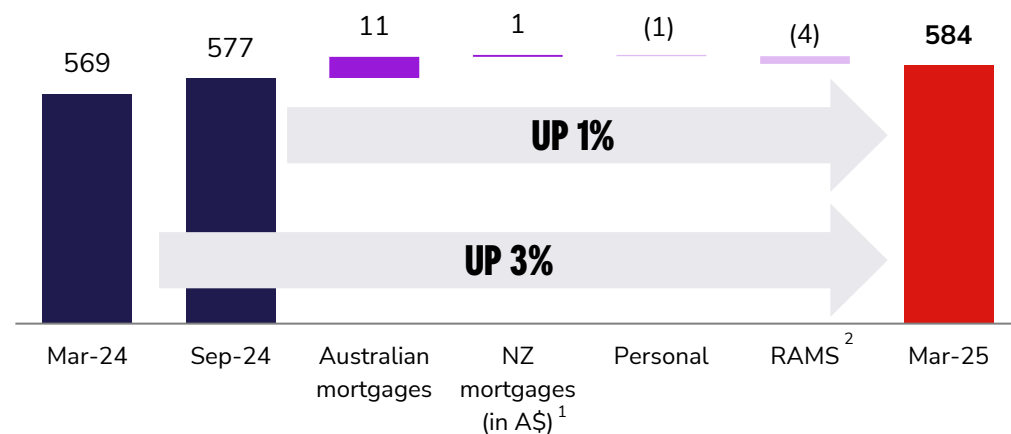
1 Only includes Australian lending. 2 Increase in local currency was NZ\$1.2bn. 3 Includes a contraction of \$4.2bn in RAMS and \$2.1bn in auto finance.



GROWTH IN LENDING

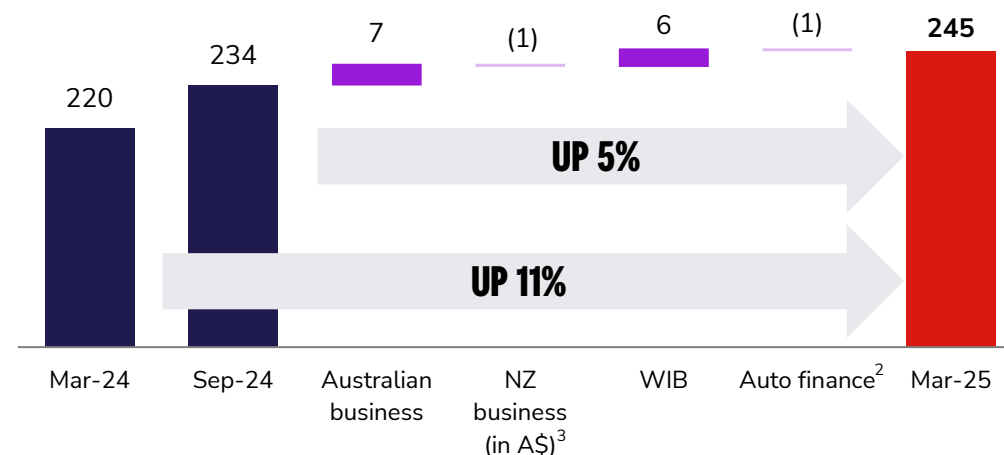
REVENUE

MORTGAGES AND PERSONAL LENDING (\$BN)

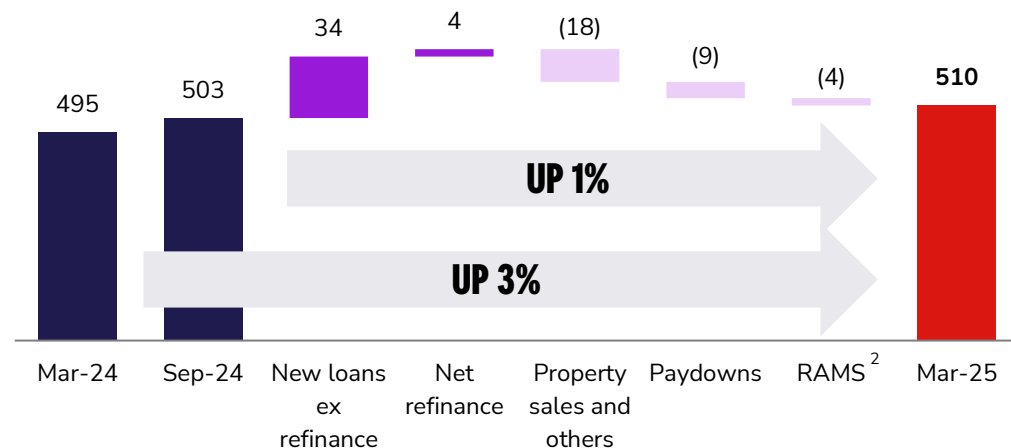


Charts may not add due to rounding

BUSINESS AND INSTITUTIONAL LENDING (\$BN)

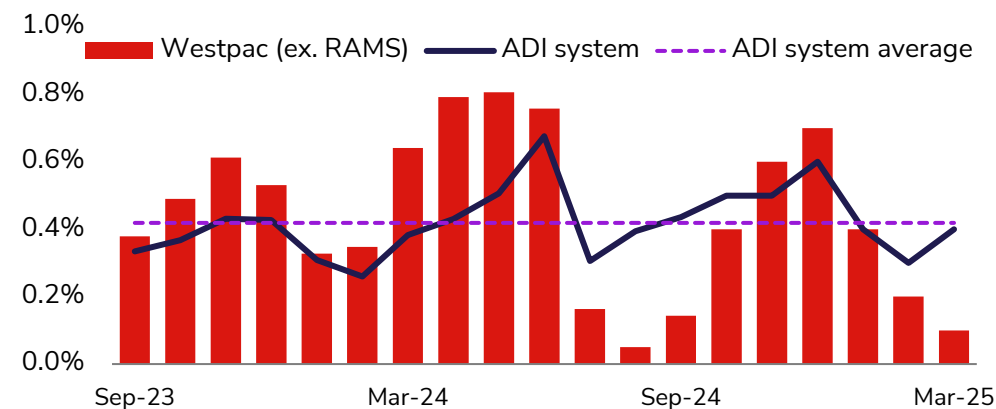


AUSTRALIAN MORTGAGES (\$BN)



1 Increase in local currency was NZ\$1.5 billion. 2 Closed to new business. 3 Decrease in local currency was NZ\$0.5 billion.

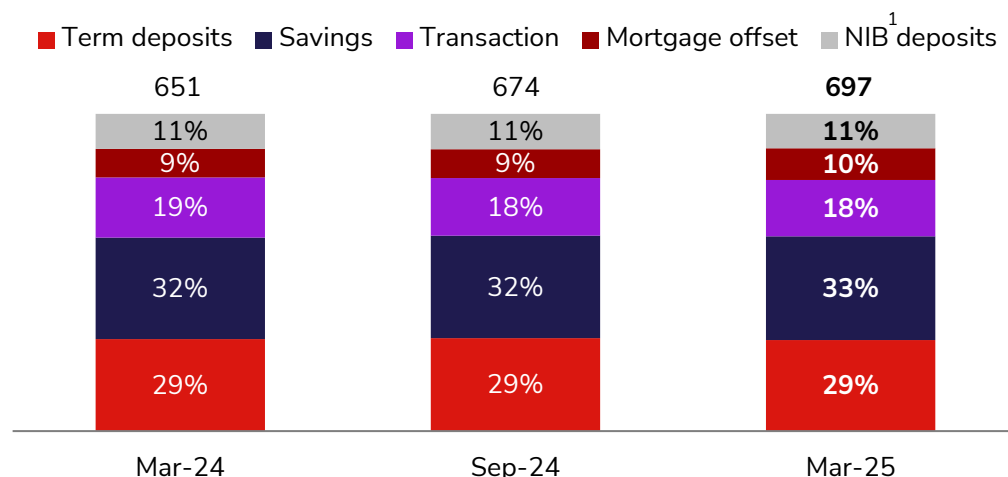
AUSTRALIAN HOUSING CREDIT GROWTH (%)



GROWTH IN DEPOSITS

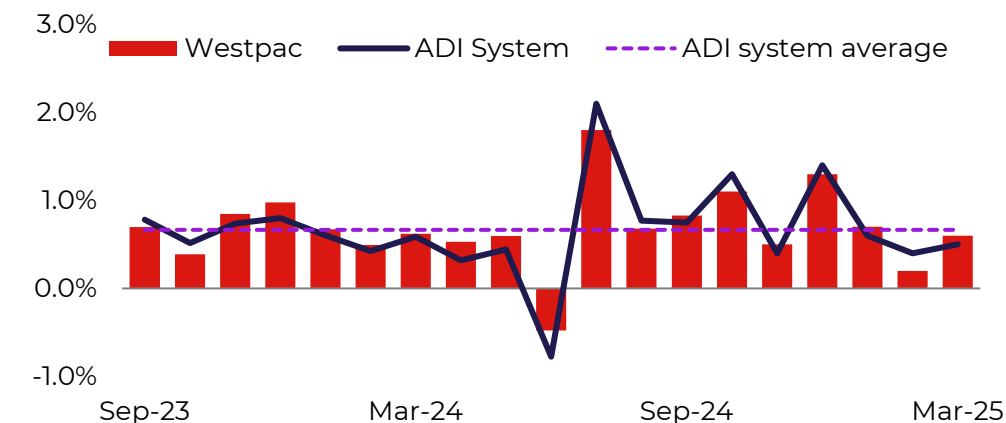
REVENUE

CUSTOMER DEPOSITS BY TYPE (%)

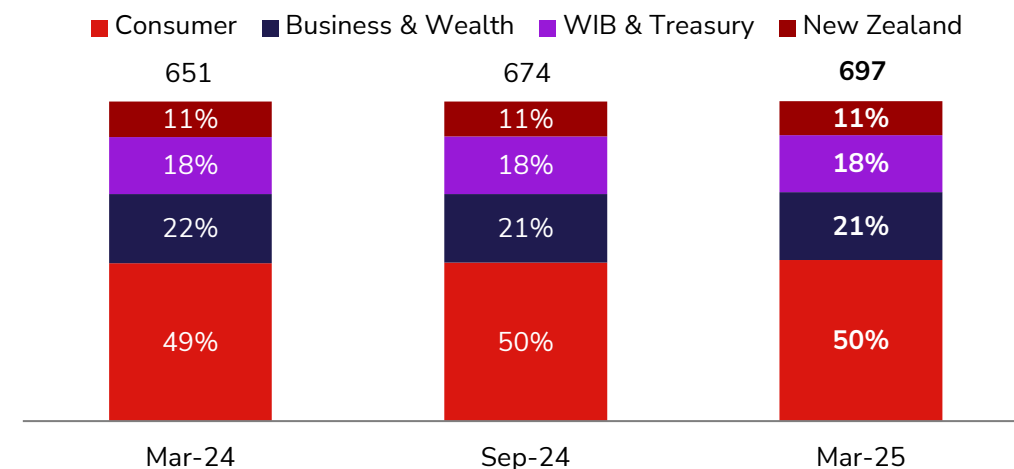


Charts may not add due to rounding

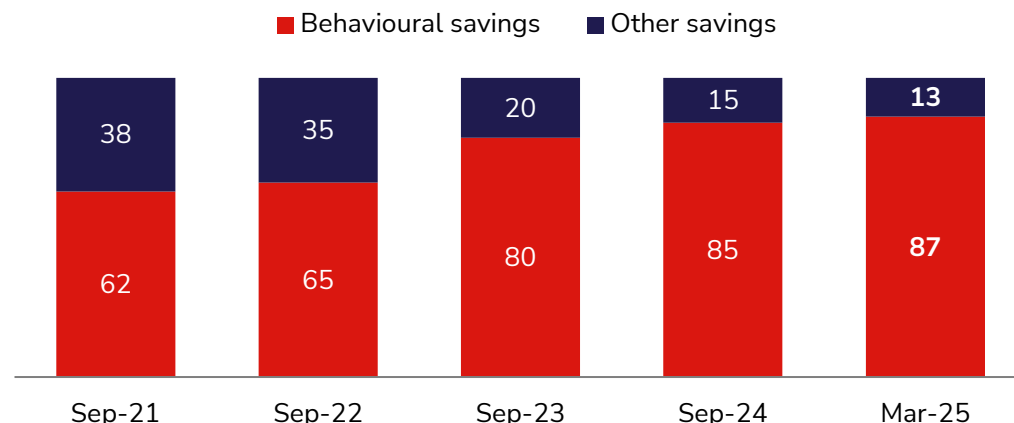
AUSTRALIAN HOUSEHOLD DEPOSIT GROWTH (%)



CUSTOMER DEPOSITS BY SEGMENT (%)



AUSTRALIAN HOUSEHOLD SAVINGS DEPOSIT MIX (%)²



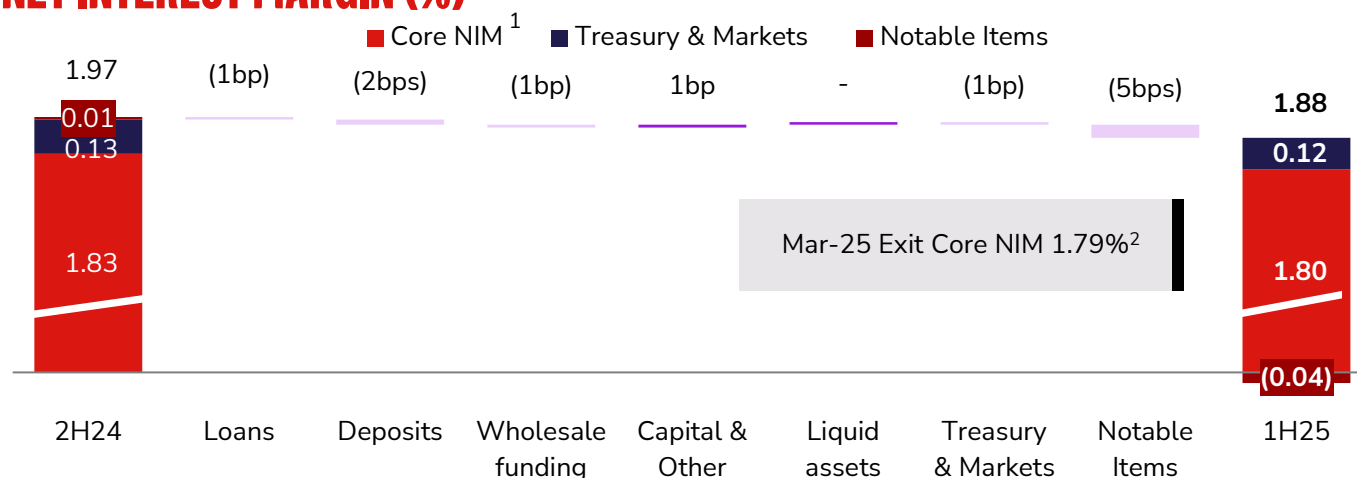
1 Non-interest bearing. 2 Mix of Consumer savings accounts. Behavioural savings largely reflects Westpac Life and St.George Incentive Saver, other savings largely reflects Westpac E-saver and St.George Maxi.



NET INTEREST MARGIN

REVENUE

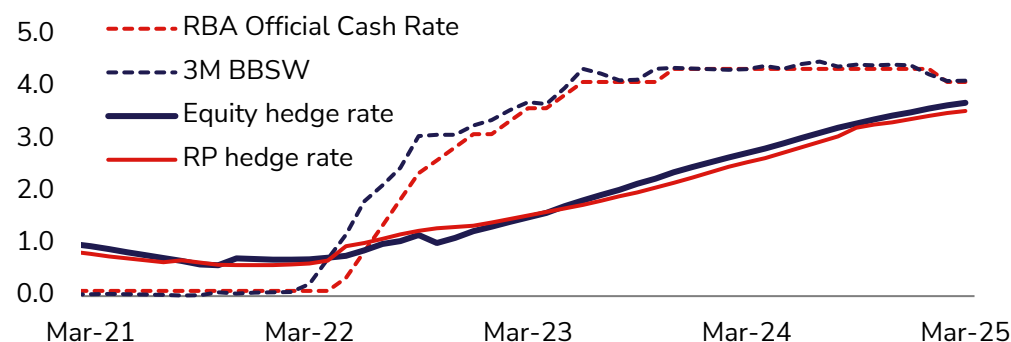
NET INTEREST MARGIN (%)



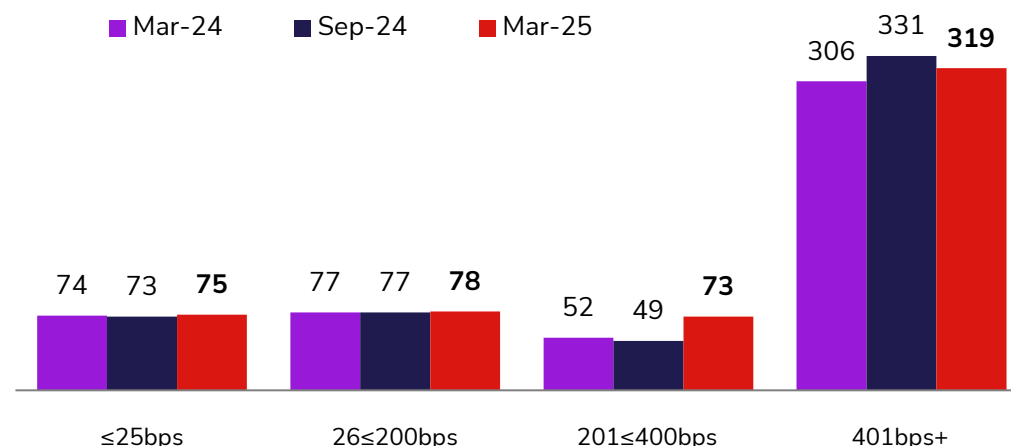
Composition of NIM (%)	1H24	2H24	1H25
Core NIM	1.80	1.83	1.80
Treasury & Markets	0.14	0.13	0.12
Core NIM, Treasury & Markets	1.94	1.96	1.92
Notable Items: Hedging	(0.05)	0.01	(0.04)
NIM	1.89	1.97	1.88

REPLICATING PORTFOLIO (RP) AND EQUITY HEDGE (%)

	Mar 25 balance	1H25 avg rate ⁴	Spot rate ⁴	Investment term
Equity hedge	\$56bn	3.55%	3.70%	3 years
Domestic deposit hedge ³	\$73bn	3.42%	3.54%	5 years



AUSTRALIAN DEPOSIT BALANCES⁵ BY INTEREST RATE BANDS (\$BN)



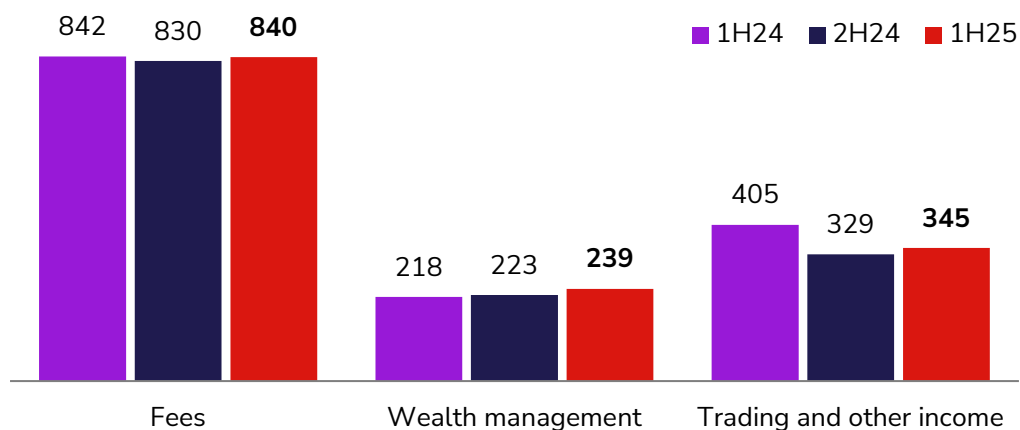
1 Net interest margin excluding Notable Items, Treasury & Markets. 2 Exit refers to Core NIM for the month ended Mar-25. 3 Investment term of domestic deposit hedge increased from 4 years to 5 years in 1H25. 4 The moving average hedge rate on equity and non-rate sensitive deposits. Spot rate represents the average rate for March 2025. 5 A\$ balances and excludes mortgage offset balances.



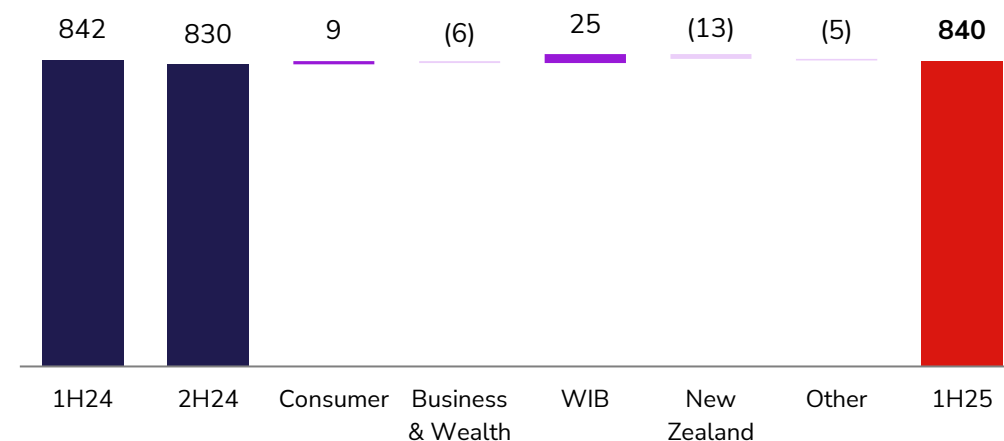
NON-INTEREST AND MARKETS INCOME

REVENUE

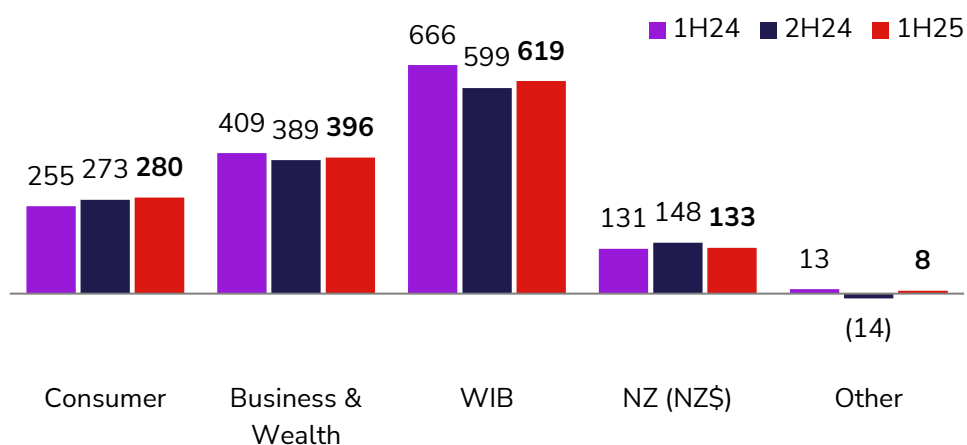
NON-INTEREST INCOME BY TYPE (\$M)¹



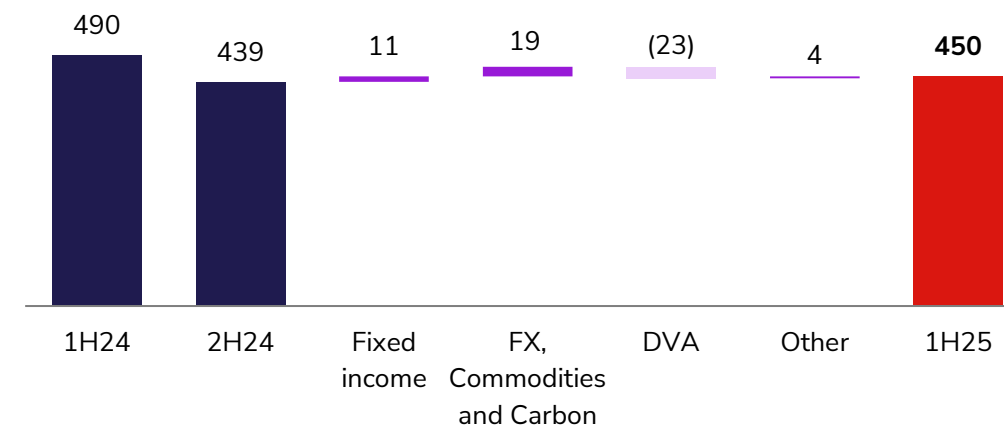
NET FEE INCOME BY SEGMENT (\$M)



NON-INTEREST INCOME BY DIVISION (\$M)¹



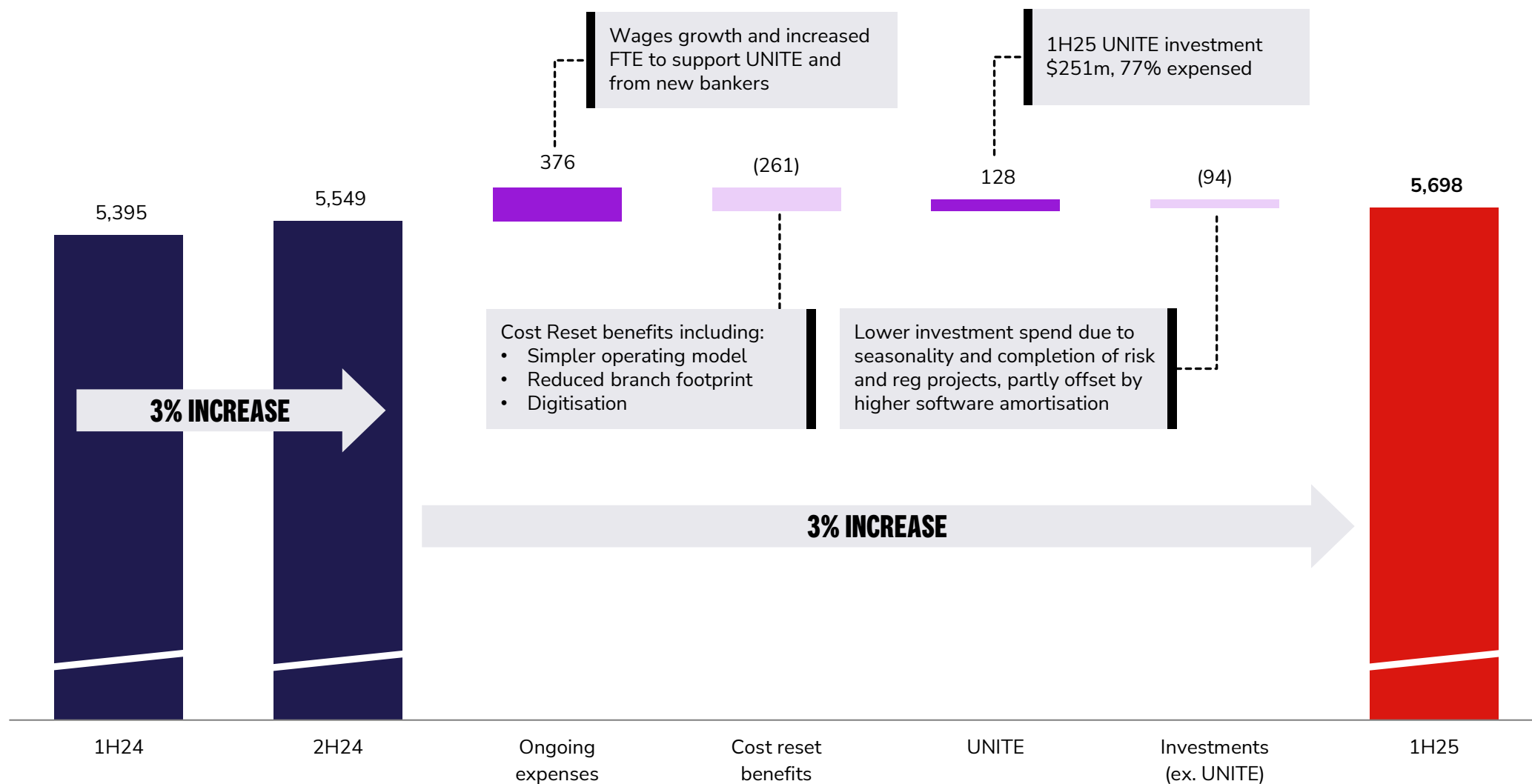
TOTAL MARKETS INCOME (\$M)²



¹ Excluding Notable Items. ² Includes Markets net interest income.



EXPENSES 1H25 – 2H24 (\$M)



UNITE OBJECTIVES: ONE BEST WAY – THE BEST OF WESTPAC DELIVERED CONSISTENTLY

UNITE

1 BETTER CUSTOMER EXPERIENCE



2 IMPROVED EMPLOYEE EXPERIENCE



3 INCREASED SHAREHOLDER RETURN



FEWER PRODUCTS

- Easy for customers to manage their banking needs
- Capacity to innovate
- Products reduced by >70%¹

SIMPLIFY PROCESSES

- One best way
- Consistent customer and employee experience
- >700 processes simplified

CONSOLIDATE TECHNOLOGY

- Customers experience the best Westpac technology
- Significant productivity: Run and change cost reduced
- >180 applications decommissioned

These objectives are 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 113.

¹ 'For sale' and 'not for sale' products across Consumer and Business & Wealth.

UNITE: INITIATIVES COMPLETED


UNITE

	OUTCOMES	COST	BENEFITS
MIDAS MIGRATION & DECOMMISSION	<ul style="list-style-type: none"> Migrated WNZL FM platform to the WBC platform Reduces cost and delivers better customer experience 	\$8m	~\$5m p.a.
ELECTRONIC IDENTITY VERIFICATION	<ul style="list-style-type: none"> Consolidated 20 Consumer identity verification processes to 1 Biometric enablement of the electronic ID verification process 	\$20m	~\$15m p.a.
MORTGAGE MULTI-OFFSET CAPABILITY	<ul style="list-style-type: none"> Multiple offset accounts available for all eligible home loan customers Gives customers greater choice and control over their finances 	\$15m	↑ CUSTOMER SATISFACTION
CONSOLIDATION OF ASIA WEB PLATFORMS	<ul style="list-style-type: none"> Consolidated 2 versions of Asia BankTrade into 1 best system Simplified processes while reducing risk and complexity 	\$5m	~\$1m p.a.



UNITE: INITIATIVES – FY25 FOCUS

UNITE

	OUTCOMES	COST	BENEFITS
MORTGAGE SIMPLIFICATION¹	<ul style="list-style-type: none"> Migrates mortgage customers to a single suite of products, processes and applications 	c.\$450m	~\$120m p.a.
DIGITAL BANKER²	<ul style="list-style-type: none"> Extends Digital Banker capability to all bankers 	c.\$175m	 BANKER PRODUCTIVITY
ONE COLLECTIONS PLATFORM - ASSISTNOW	<ul style="list-style-type: none"> Consolidates 7 collections systems to 1 strategic collections platform 	c.\$130m	~\$25m p.a.
FRAUD OPERATIONS WORKFLOW SIMPLIFICATION	<ul style="list-style-type: none"> Streamline from 4 workflow systems to 1 strategic solution 	c.\$40m	~\$10m p.a.
ONE WEALTH PLATFORM	<ul style="list-style-type: none"> Asgard migration to Panorama to provide a consistent adviser and customer experience 	c.\$70m	~\$40m p.a.

This page contains 'forward looking statements'. Please refer to the disclaimer on page 113.

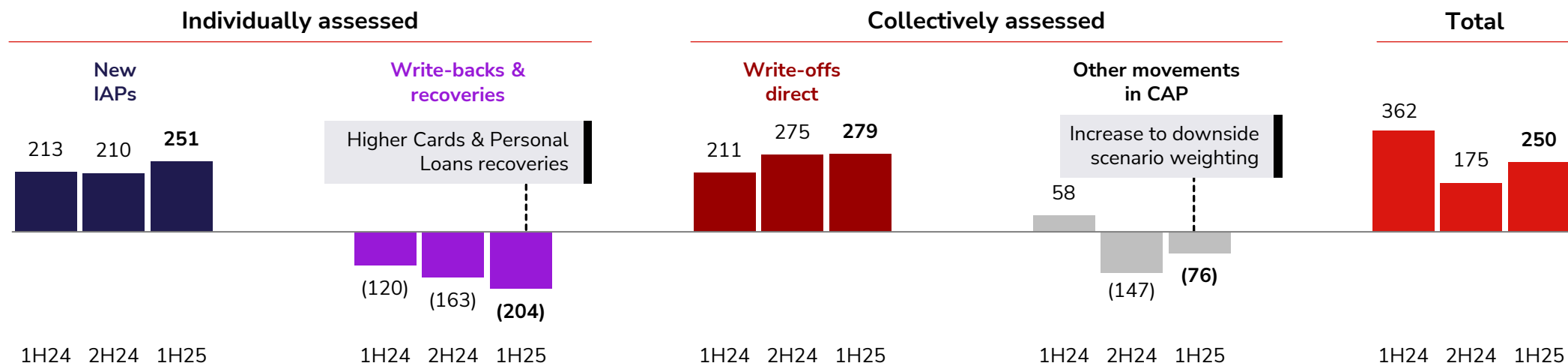
1 This includes 4 initiatives, including mortgage offsets which has completed. 2 This includes 2 initiatives.



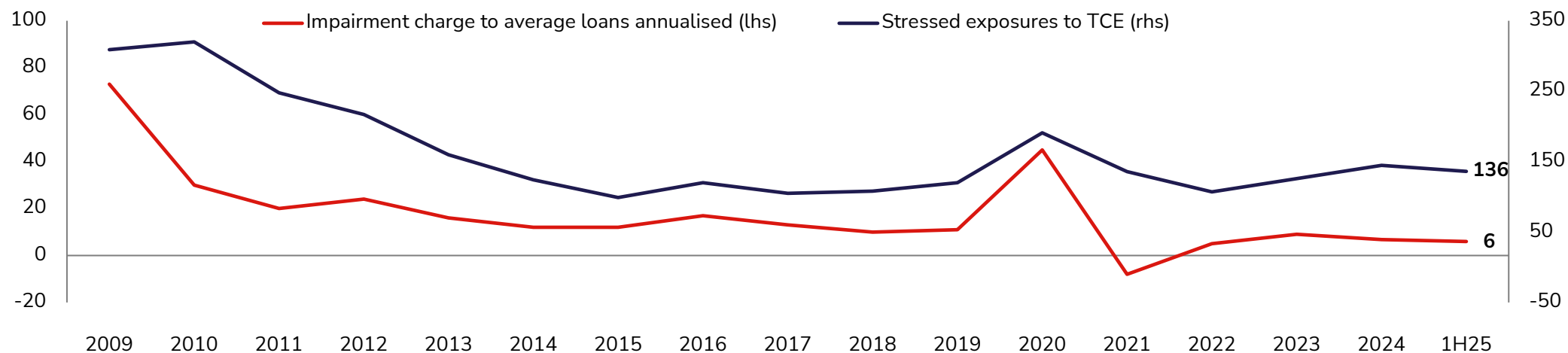
IMPAIRMENT CHARGES COMPOSITION

IMPAIRMENT CHARGES

IMPAIRMENT CHARGES (\$M)



IMPAIRMENT CHARGES AND STRESSED EXPOSURES (BPS)



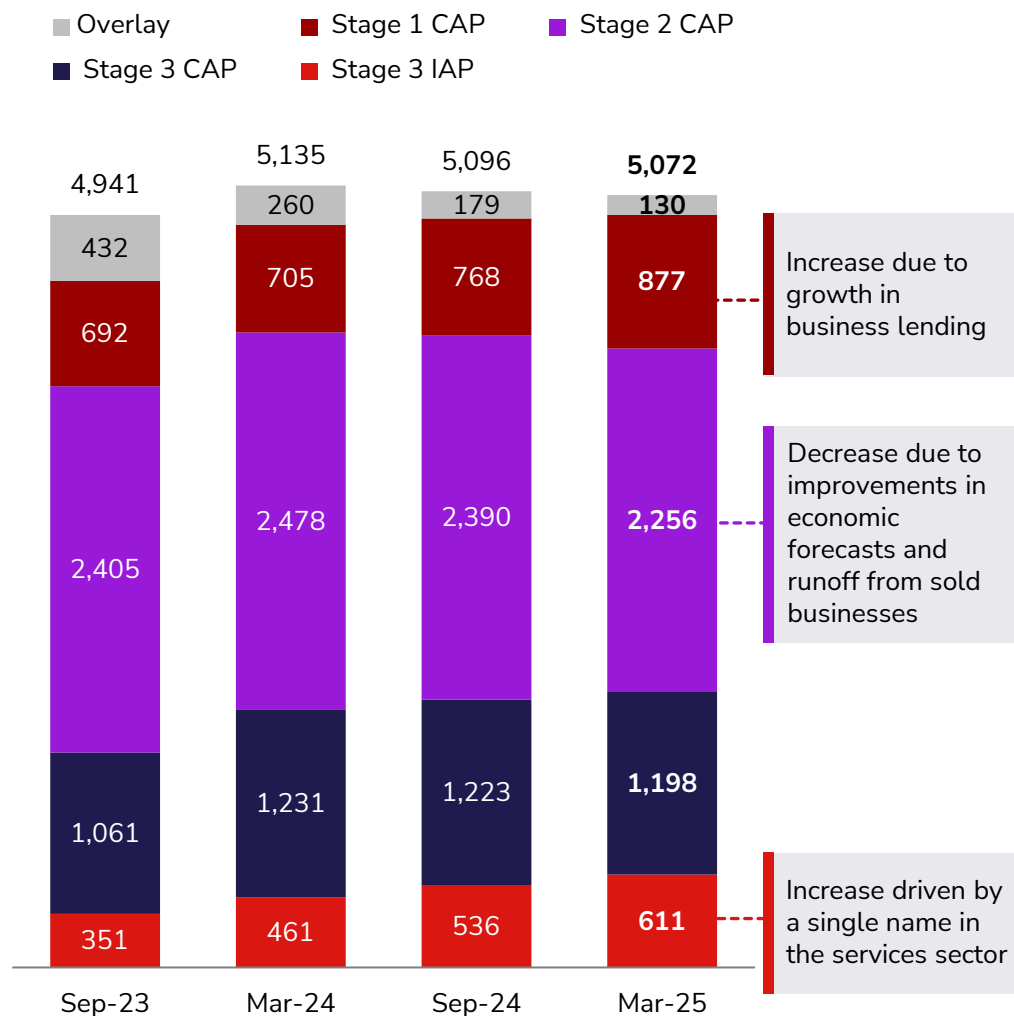


CREDIT QUALITY AND PROVISIONS

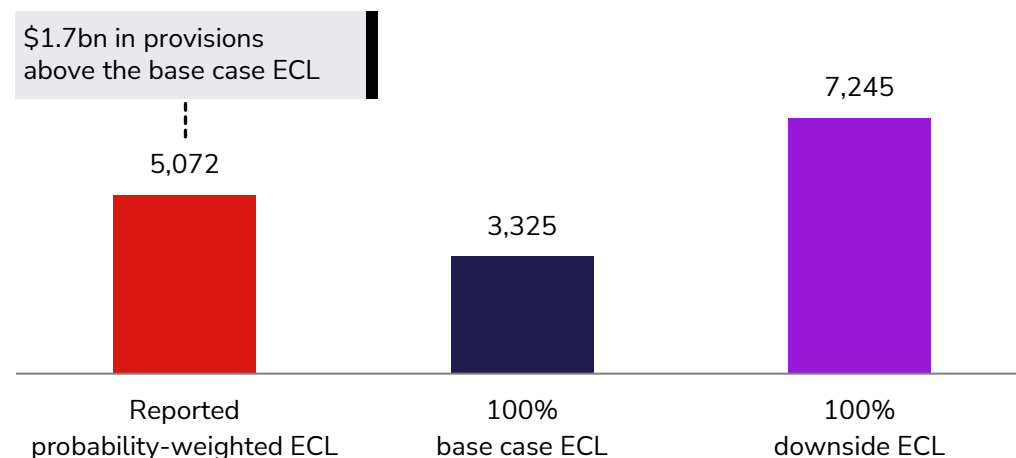
PROVISIONS FOR EXPECTED CREDIT LOSS

CREDIT QUALITY

TOTAL PROVISIONS FOR EXPECTED CREDIT LOSSES¹ (\$M)



EXPECTED CREDIT LOSS (ECL) (\$M)



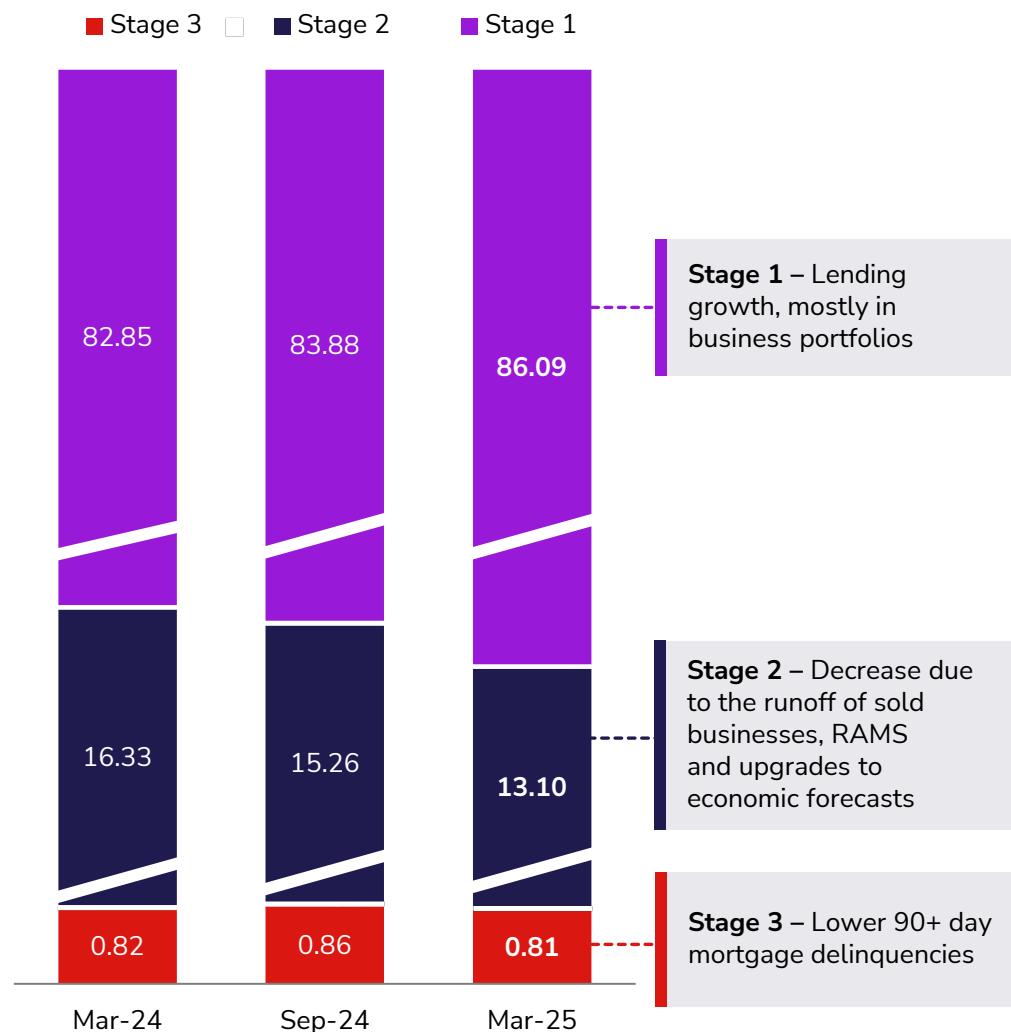
Forecasts for base case ECL ²	Base case		Downside
	2025	2026	Trough / peak ³
GDP growth	2.2%	2.2%	(6%)
Unemployment	4.5%	4.5%	11%
Residential property prices	3.0%	7.0%	(27%)
Commercial property prices	2.0%	3.3%	(32%)

¹ Includes provisions for debt securities. ² Forecast date is 17 March 2025. 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.

PROVISION COVER

CREDIT QUALITY

EXPOSURES AS A % OF TCE¹



KEY RATIOS

	Mar-24	Sep-24	Mar-25
Provisions to gross loans (bps)	65	63	61
Impaired asset provisions to impaired assets (%)	47	41	41
Collectively assessed provisions to credit RWA (bps) ²	136	130	126

PROVISIONING TO TCE (%)

	Mar-24	Sep-24	Mar-25
Stage 1	0.07	0.07	0.08
Stage 2			
Non-stressed	1.09	1.10	1.13
Stressed	8.84	7.94	8.32
Stage 3 (non-performing)			
Not impaired	11.44	10.48	10.99
Impaired	46.60	41.28	40.88
Total	0.41	0.41	0.39

¹ Refer to page 109 for definitions. ² The credit RWA calculation has been revised to include RWA on other assets and comparatives have been restated. This reduced CAP to credit RWA by 2bps in 1H25, 2H24 and 1H24.



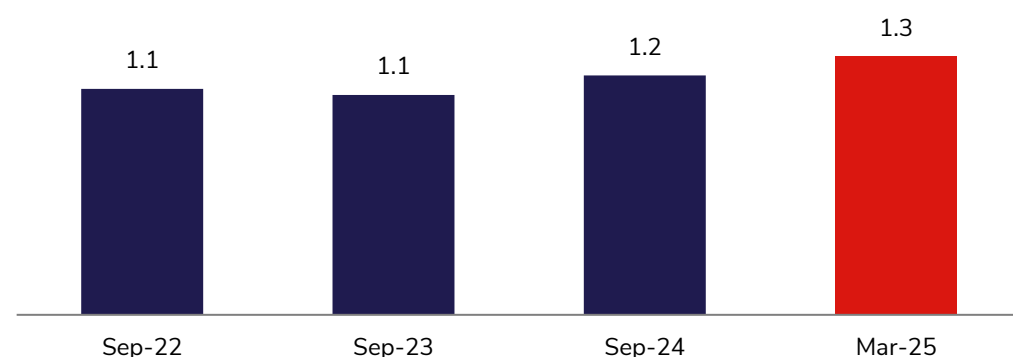
PORTFOLIO COMPOSITION

CREDIT QUALITY

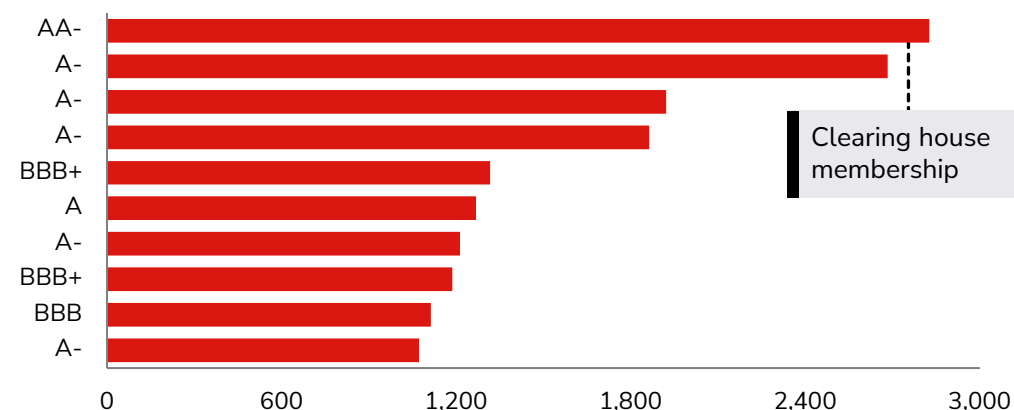
TOTAL COMMITTED EXPOSURE (TCE) BY RISK GRADE AT 31 MARCH 2025 (\$M)

Standard and Poor's risk grade ¹	Australia	NZ / Pacific	Other overseas	Group	% of total
AAA to AA-	200,162	26,527	30,699	257,388	20%
A+ to A-	43,096	5,004	12,611	60,711	5%
BBB+ to BBB-	86,955	11,006	12,025	109,986	9%
BB+ to BB	95,902	14,988	731	111,621	9%
BB- to B+	51,365	8,186	215	59,766	5%
<B+	8,621	2,196	64	10,881	1%
Mortgages	574,282	74,449	-	648,731	49%
Other consumer products	24,863	3,864	-	28,727	2%
TCE	1,085,246	146,220	56,345	1,287,811	
<i>TCE at 30 September 2024</i>	<i>1,075,520</i>	<i>143,546</i>	<i>33,275</i>	<i>1,252,341</i>	
Exposure by region² (%)	85%	11%	4%		100%

TOP 10 INSTITUTIONAL EXPOSURES TO CORPORATIONS AND NBFIS³ (% OF TCE)



TOP 10 EXPOSURES TO CORPORATIONS & NBFIS AT 31 MARCH 2025 (\$M)⁴



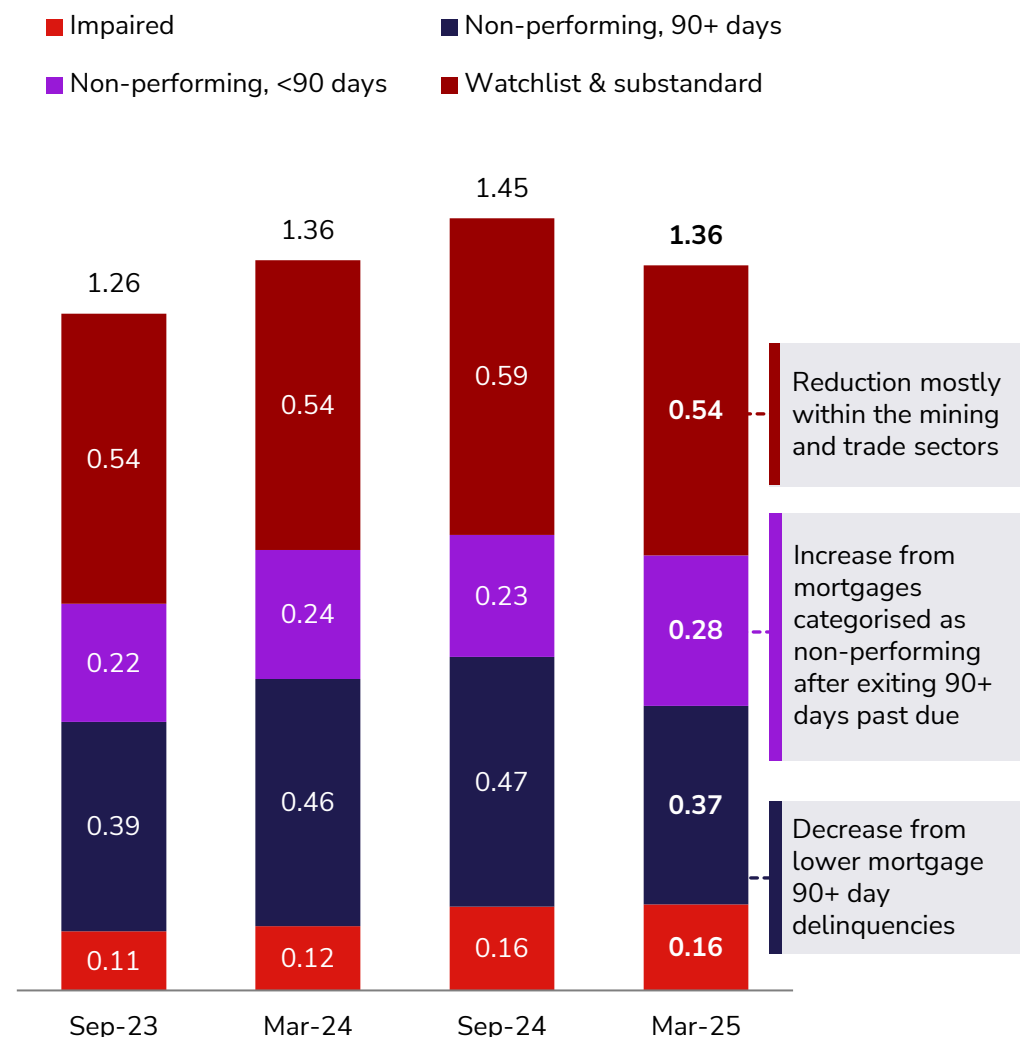
1 Risk grade equivalent. 2 Region is based on booking office. 3 NBFIS is non-bank financial institutions. 4 Institutional counterparties; S&P rating or equivalent.



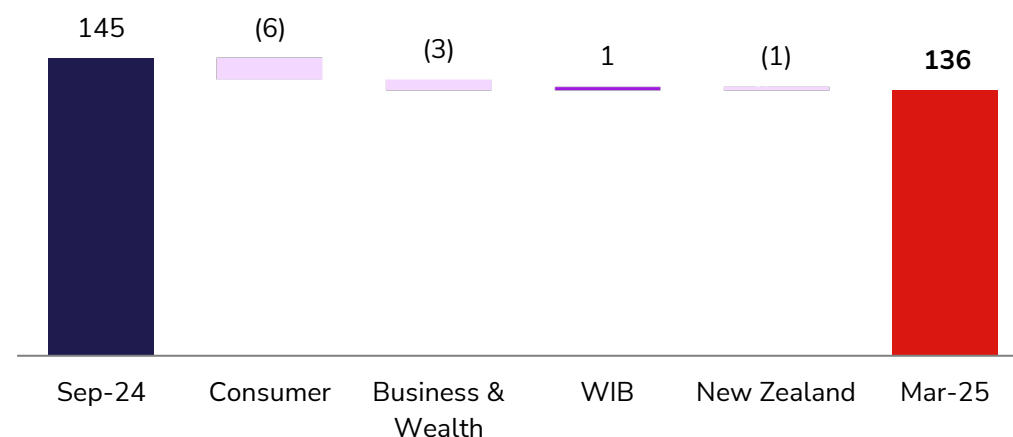
CREDIT QUALITY METRICS

CREDIT QUALITY

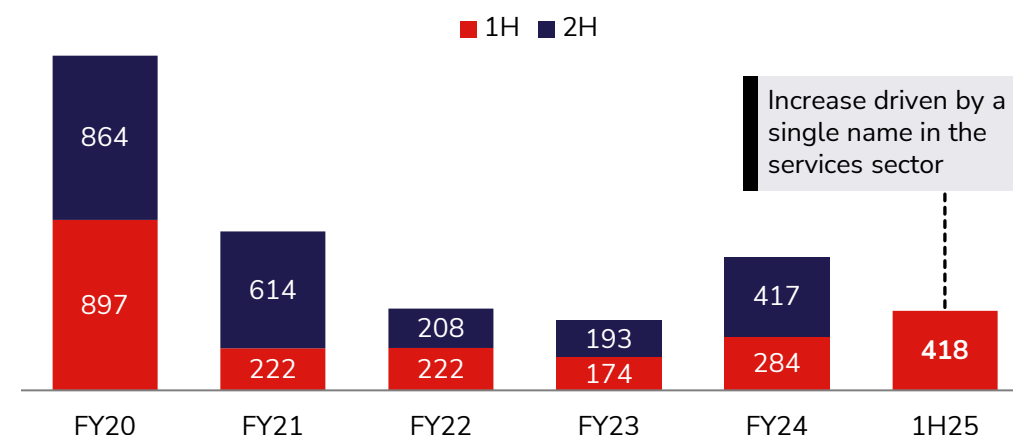
STRESSED EXPOSURES AS A % OF TCE



MOVEMENT IN STRESS BY SEGMENT (BPS)



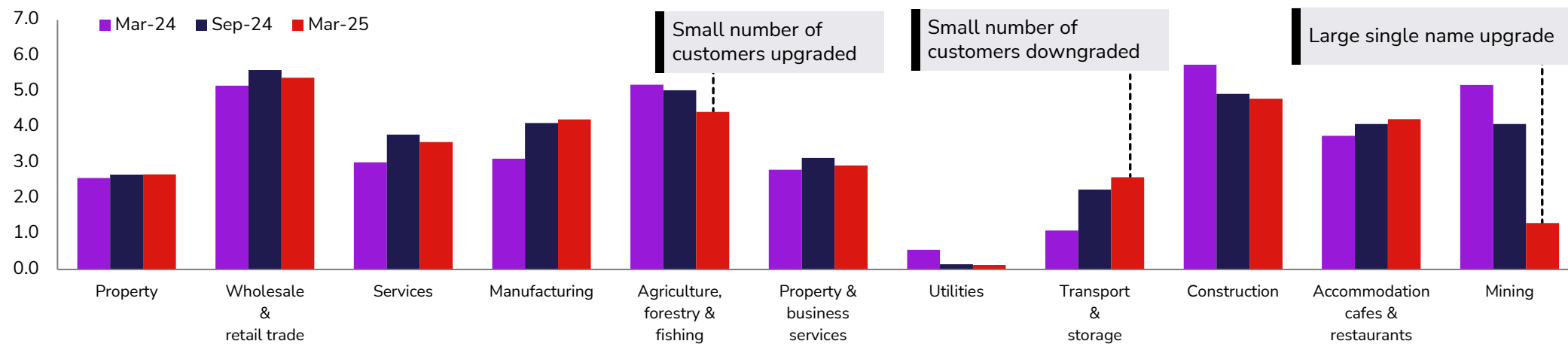
NEW AND INCREASED GROSS IMPAIRED ASSETS (\$M)



CREDIT QUALITY ACROSS SECTORS

CREDIT QUALITY

CORPORATE AND BUSINESS STRESSED EXPOSURES BY INDUSTRY SECTOR (%)



EXPOSURE AND CREDIT QUALITY BY SECTOR

Sector		Finance & insurance ¹	Property ²	Wholesale & retail trade	Services ³	Manufacturing	Agriculture, forestry & fishing	Property & business services	Utilities	Transport & storage	Construction ⁴	Accomm, cafes & restaurants	Mining
TCE (\$bn)	Mar-25	161.0	88.6	33.6	26.2	25.8	26.9	26.8	29.1	21.4	14.0	12.6	8.5
	Sep-24	162.8	85.5	31.8	25.9	25.4	25.4	25.2	23.6	20.7	13.7	11.7	7.9
Stressed (%) ^{5,6}	Mar-25	0.1	2.7	5.4	3.6	4.2	4.4	2.9	0.1	2.6	4.8	4.2	1.3
	Sep-24	0.1	2.7	5.6	3.8	4.1	5.0	3.1	0.1	2.2	4.9	4.1	4.1
Impaired (%) ⁶	Mar-25	0.0	0.1	0.7	0.9	0.8	0.4	0.4	0.0	0.4	0.6	0.2	0.2
	Sep-24	0.0	0.1	0.8	0.4	0.9	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.

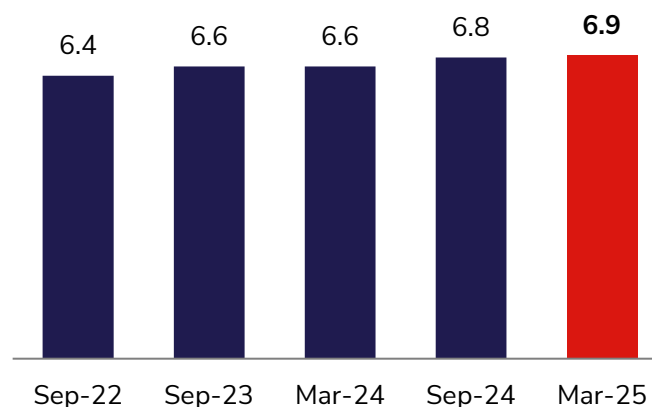


SECTORS IN FOCUS: COMMERCIAL PROPERTY

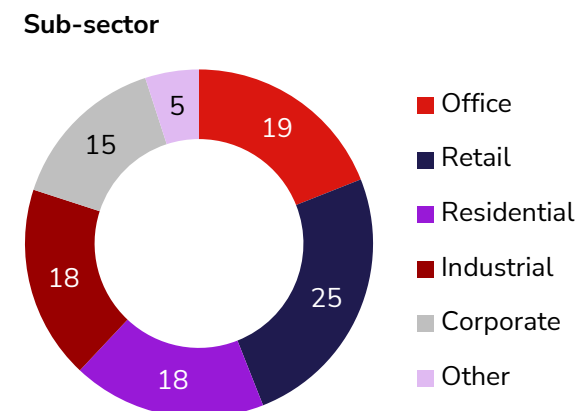
CREDIT QUALITY

- 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 65%¹
- 84% fully secured²

COMMERCIAL PROPERTY EXPOSURES (% OF TCE)

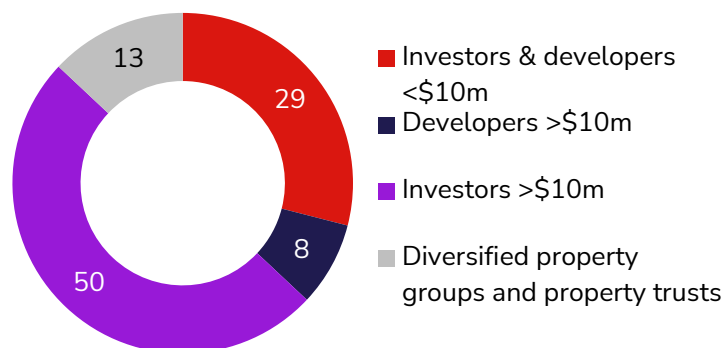


COMMERCIAL PROPERTY PORTFOLIO COMPOSITION (TCE) (%)

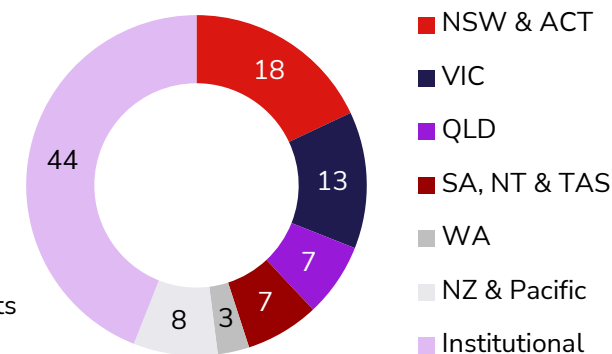


COMMERCIAL PROPERTY PORTFOLIO COMPOSITION (TCE) (%)

Borrower type



Region⁵



	Mar-24	Sep-24	Mar-25
TCE (\$bn)	82.2	85.5	88.6
% of Group TCE	6.63	6.83	6.88
Lending (\$bn)	65.2	68.8	71.5
Median risk grade (S&P equivalent)	BB-	BB	BB
% of portfolio graded as stressed ^{3,4}	2.57	2.66	2.67
% of portfolio impaired ⁴	0.07	0.09	0.11

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.

SECTORS IN FOCUS: COMMERCIAL PROPERTY – OFFICE; CONSTRUCTION

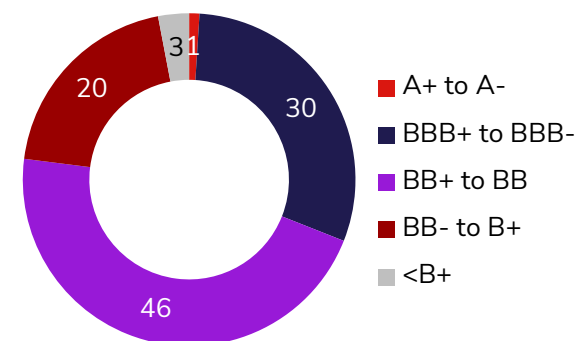
CREDIT QUALITY

COMMERCIAL PROPERTY – OFFICE

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	17.0	17.2	17.1
% of Group TCE	1.37	1.38	1.33
Lending (\$bn)	14.9	15.0	15.2
Median risk grade (S&P equivalent)	BB-	BB-	BB-
% of portfolio graded as stressed ^{1,2}	2.38	3.89	3.47
% of portfolio impaired ²	0.14	0.28	0.30

- Office exposure has reduced to 1.3% of Group TCE in Mar-25 from 2.1% in Sep-20
- Weighted towards premium, A & B grade office assets in major CBD locations
- Specialist property relationship teams manage all office exposures >\$10m TCE
- Tightened risk appetite settings for lower grade office assets since start of COVID-19

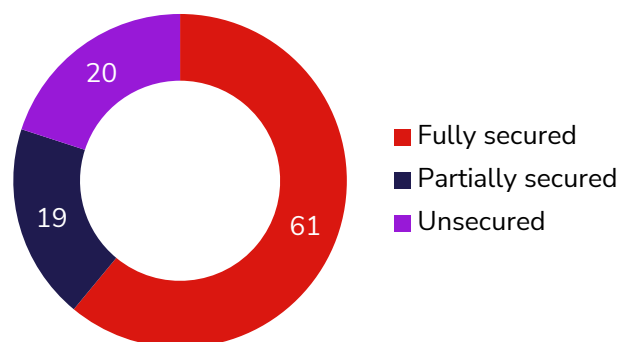
S&P EQUIVALENT RISK GRADE



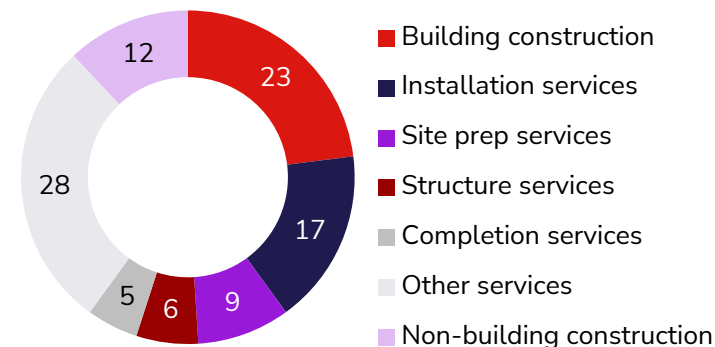
CONSTRUCTION

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	13.1	13.7	14.0
% of Group TCE	1.05	1.10	1.09
Lending (\$bn)	7.6	8.3	8.6
% of portfolio graded as stressed ^{1,2}	5.75	4.93	4.79
% of portfolio impaired ²	0.62	0.72	0.59

PORTFOLIO SECURITY COMPOSITION (TCE) (%)



PORTFOLIO BY SUB-SECTOR (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

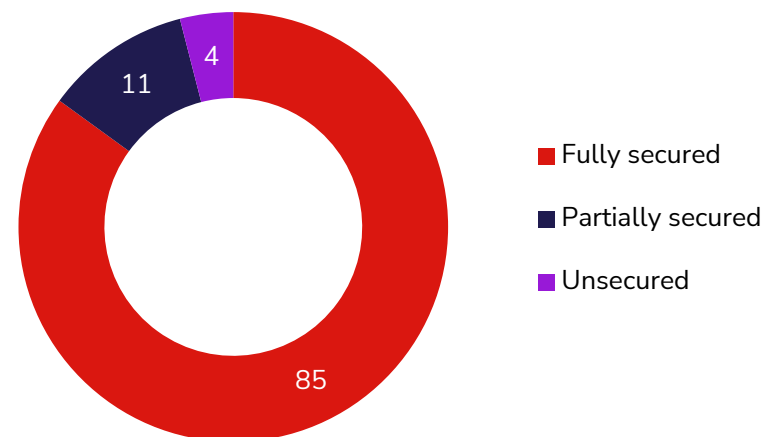
SECTORS IN FOCUS: ACCOMMODATION, CAFES AND RESTAURANTS

CREDIT QUALITY

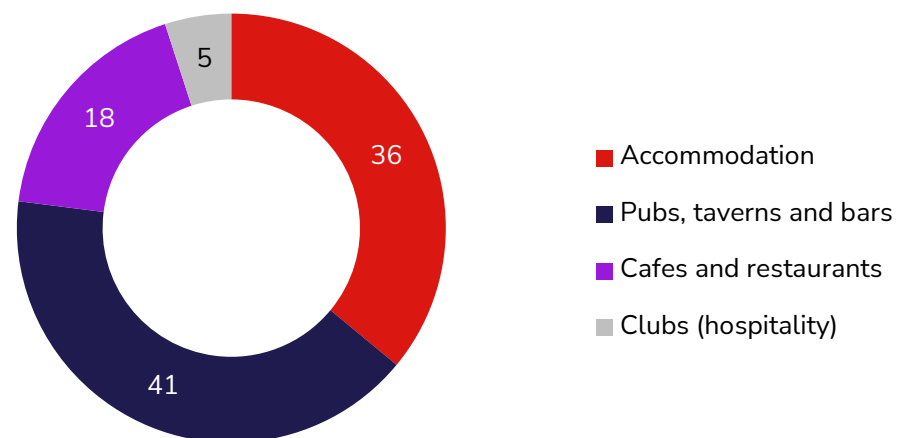
ACCOMMODATION, CAFES AND RESTAURANTS

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	11.5	11.7	12.6
% of Group TCE	0.93	0.94	0.98
Lending (\$bn)	9.8	10.2	10.7
% of portfolio graded as stressed ^{1,2}	3.75	4.08	4.22
% of portfolio impaired ²	0.34	0.23	0.19

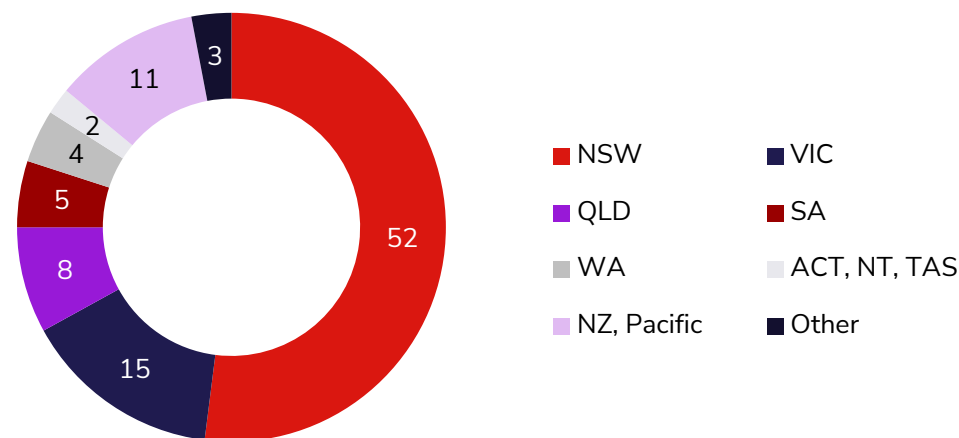
PORTFOLIO SECURITY COMPOSITION (TCE) (%)



PORTFOLIO BY SUB-SECTOR (TCE) (%)



GEOGRAPHIC CONCENTRATION (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



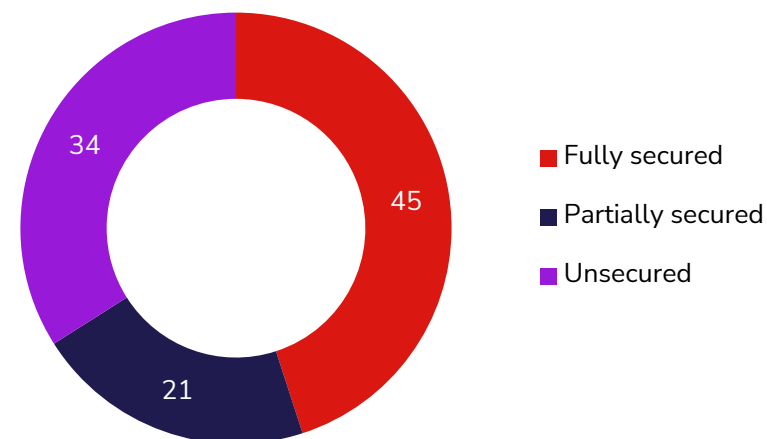
SECTORS IN FOCUS: RETAIL TRADE

CREDIT QUALITY

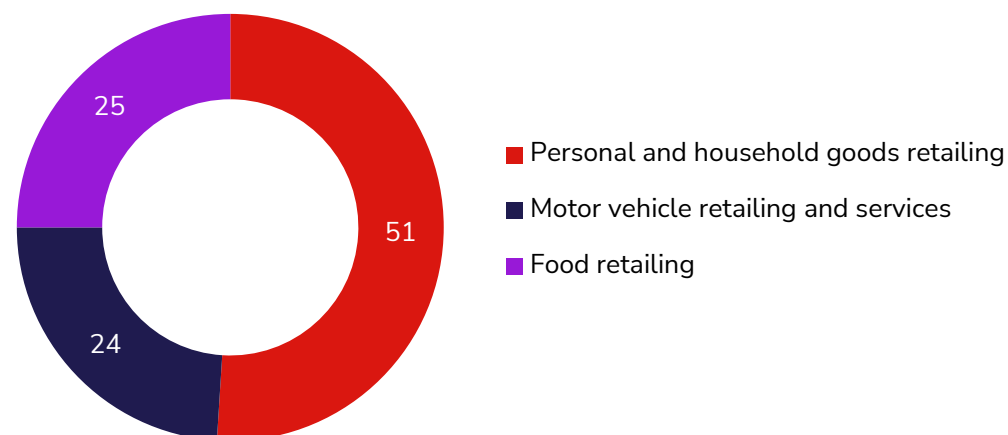
RETAIL TRADE

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	12.0	12.4	13.6
% of Group TCE	0.97	0.99	1.06
Lending (\$bn)	7.6	8.5	8.8
% of portfolio graded as stressed ^{1,2}	4.71	6.05	5.78
% of portfolio impaired ²	1.22	1.21	1.00

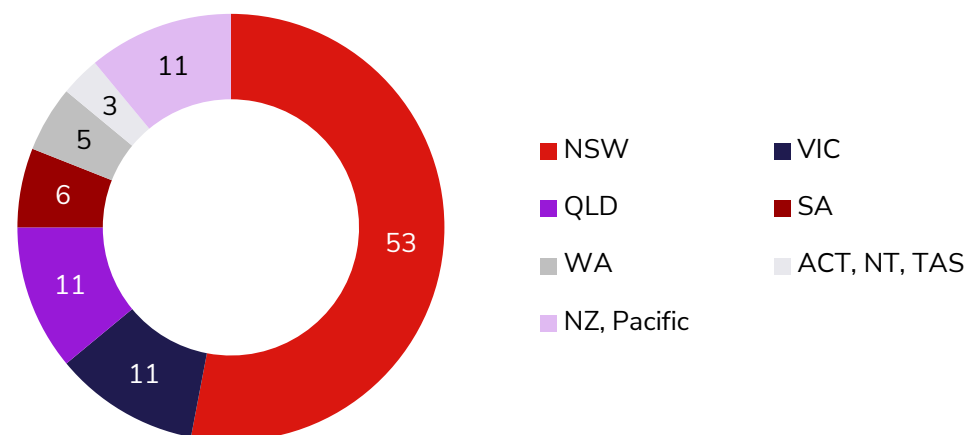
PORTFOLIO SECURITY COMPOSITION (TCE) (%)



PORTFOLIO BY SUB-SECTOR (TCE) (%)



GEOGRAPHIC CONCENTRATION (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



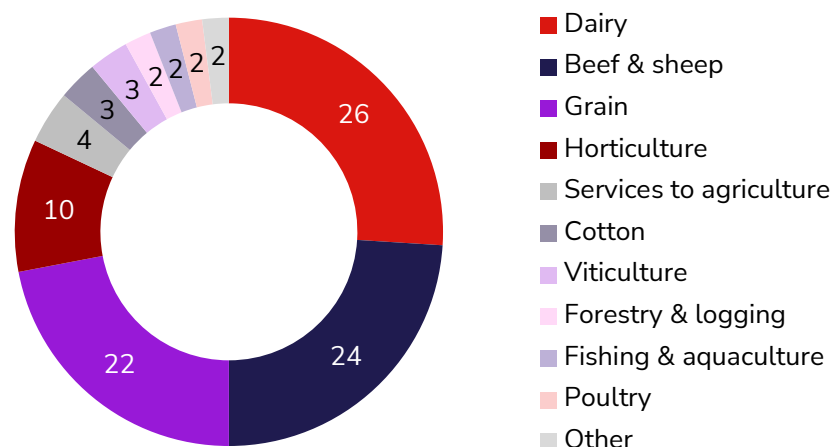
SECTORS IN FOCUS: AGRICULTURE; MANUFACTURING

CREDIT QUALITY

AGRICULTURE

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	24.3	25.4	26.9
% of Group TCE	1.96	2.03	2.09
Lending (\$bn)	20.7	22.1	23.0
% of portfolio graded as stressed ^{1,2}	5.18	5.03	4.42
% of portfolio in impaired ²	0.26	0.48	0.38

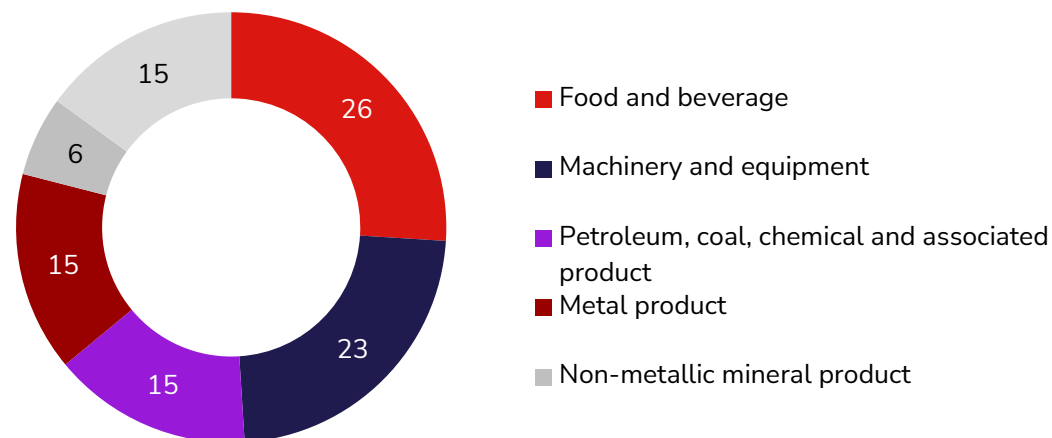
AGRICULTURE PORTFOLIO BY SUB-SECTOR (TCE) (%)



MANUFACTURING

	Mar-24	Sep-24	Mar-25
TCE (\$bn)	25.4	25.4	25.8
% of Group TCE	2.05	2.03	2.00
Lending (\$bn)	12.1	12.7	12.7
% of portfolio graded as stressed ^{1,2}	3.11	4.11	4.21
% of portfolio in impaired ²	0.57	0.90	0.81

MANUFACTURING PORTFOLIO BY SUB-SECTOR (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

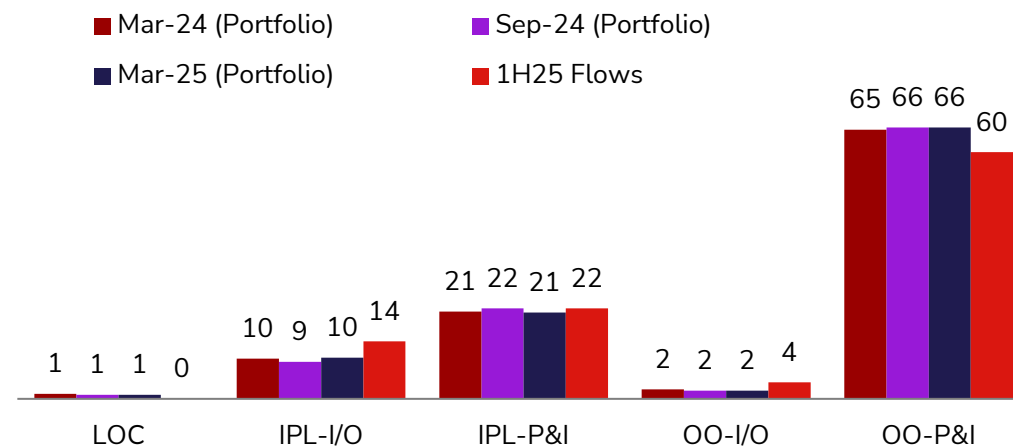
AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

MORTGAGE CREDIT QUALITY

Australian mortgage portfolio	Mar-24 balance	Sep-24 balance	Mar-25 balance	1H25 flow ¹
Total portfolio (\$bn)	495.2	503.3	510.2	54.8
Owner occupied (OO) (%)	67.8	67.9	68.1	63.6
Investment property loans (IPL) (%)	31.0	31.1	31.0	36.4
Variable rate / Fixed rate (%)	85/15	91/9	95/5	99/1
Interest only (I/O) (%)	12.3	11.8	11.8	19.1
Proprietary channel (%)	49.4	48.2	46.6	32.5
First home buyer (%)	11.3	11.8	12.2	10.8
Mortgage insured (%)	12.6	11.7	10.1	3.0

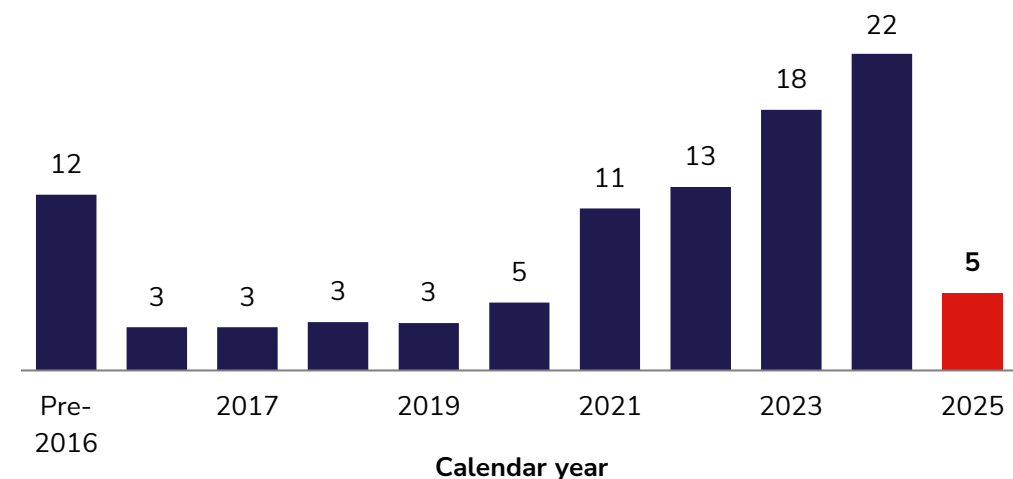
	Mar-24	Sep-24	Mar-25	1H25 flow ¹
Average loan size ² (\$'000)	309	319	330	550
Customers ahead on repayments including offset account balances (%)				
By accounts	80	83	84	
By balances	77	80	82	

BY PRODUCT AND REPAYMENT TYPE (%)



Charts may not add to 100 due to rounding.

BY YEAR OF ORIGINATION (% OF TOTAL BOOK)



1 Flow is new mortgages settled in the 6 months ended 31 March 2025. 2 Includes amortisation. Calculated at account level, where split loans represent more than one account.

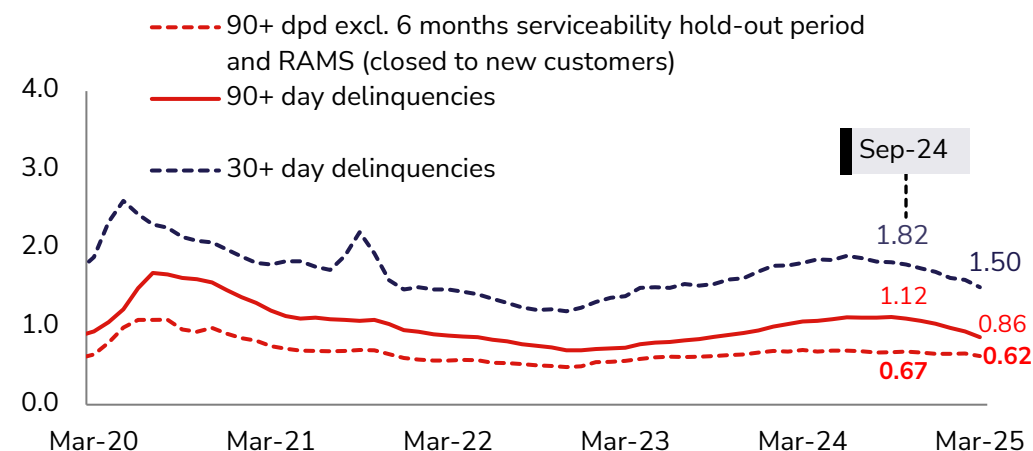


AUSTRALIAN MORTGAGE PORTFOLIO PERFORMANCE

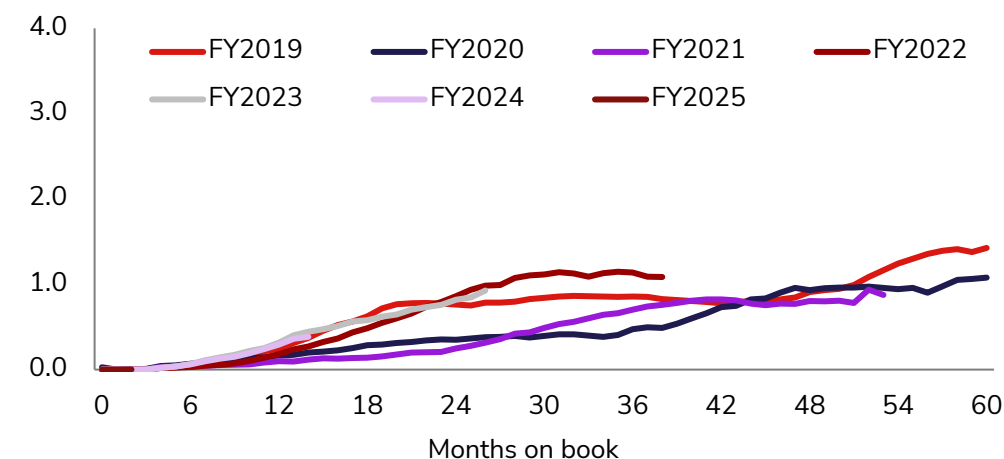
MORTGAGE CREDIT QUALITY

Australian mortgage portfolio	Mar-24	Sep-24	Mar-25
90+ day delinquencies (bps):			
Total portfolio ¹ inc. impaired mortgages	106	112	86
Owner occupied loans	106	115	84
Investment property loans	99	99	85
Principal & interest loans	109	115	88
Interest only loans	68	69	54
First Home Buyers	119	120	89
30+ day delinquencies total portfolio (bps)	181	182	150
	Mar-24	Sep-24	Mar-25
Customers in hardship ² inc. 6 months serviceability hold-out period (by balances, bps)	105	114	76
Consumer properties in possession (number)	190	201	176
Impaired mortgages (by balances, bps)	7	10	11
Mortgage losses net of insurance (\$m, for 6 months ending)	20	23	15
Annual mortgage loss rate ³ (bps)	0.8	0.9	0.6

30+ DAY AND 90+ DAY DELINQUENCIES (%)



90+ DAY DELINQUENCIES BY VINTAGE (%)



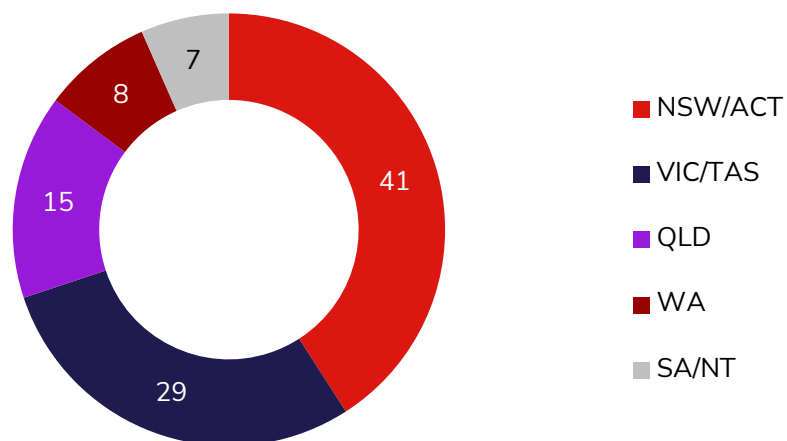
1 Total portfolio includes Line of Credit loans. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or 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.



AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION AND PERFORMANCE

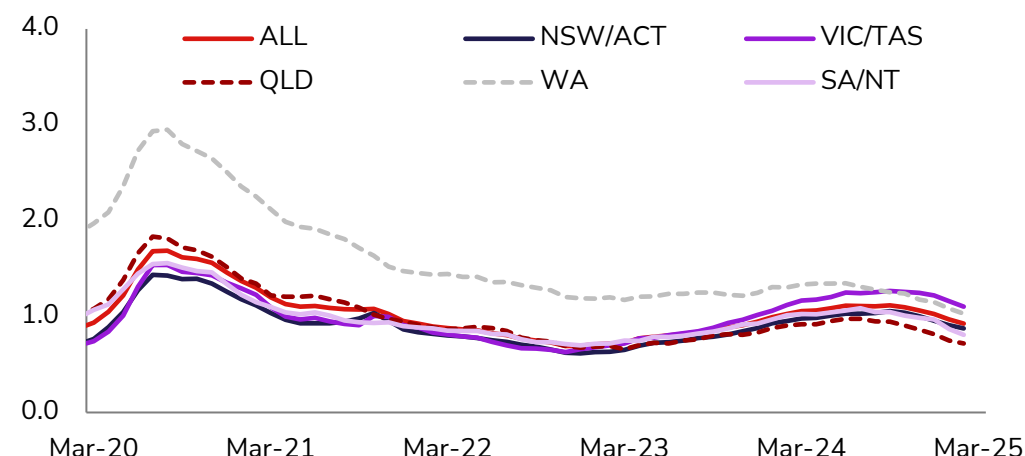
MORTGAGE CREDIT QUALITY

PORTFOLIO BY STATE (%)

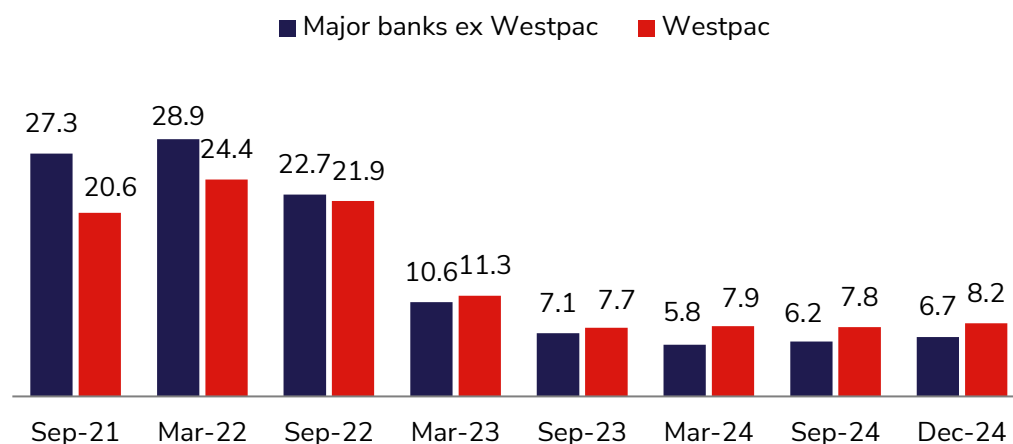


Charts may not add to 100 due to rounding.

90+ DAY DELINQUENCIES BY STATE (%)

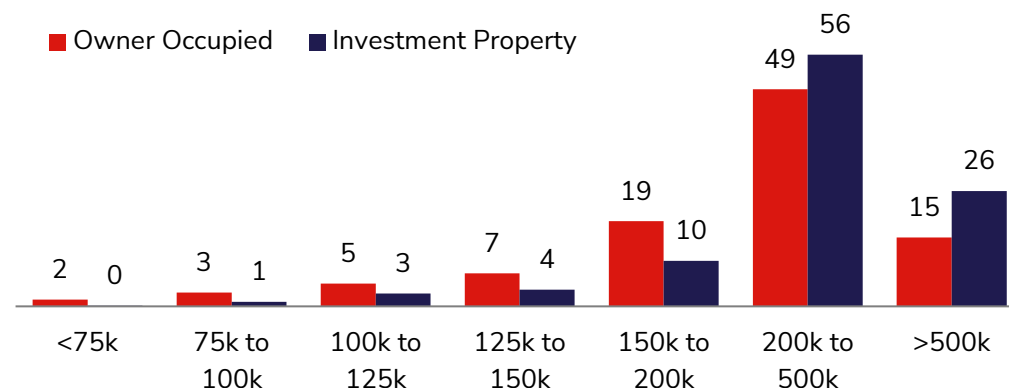


DEBT-TO-INCOME $\geq 6X$ AT ORIGINATION (%)



Source: APRA, Westpac.

APPLICANT GROSS INCOME BAND (1H25 DRAWDOWNS, % BY APPROVED LIMITS)



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

MORTGAGE CREDIT QUALITY

LOAN-TO-VALUE RATIOS (%)

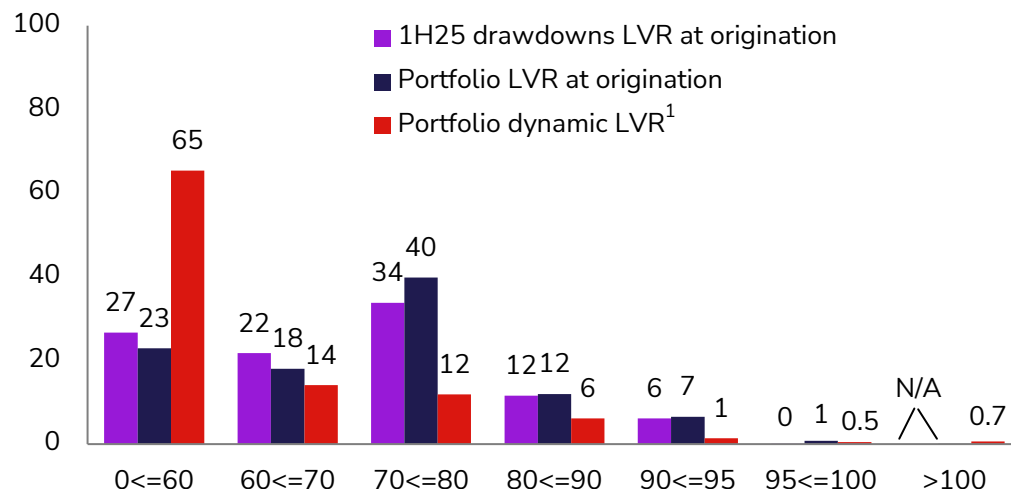


Chart may not add to 100 due to rounding.

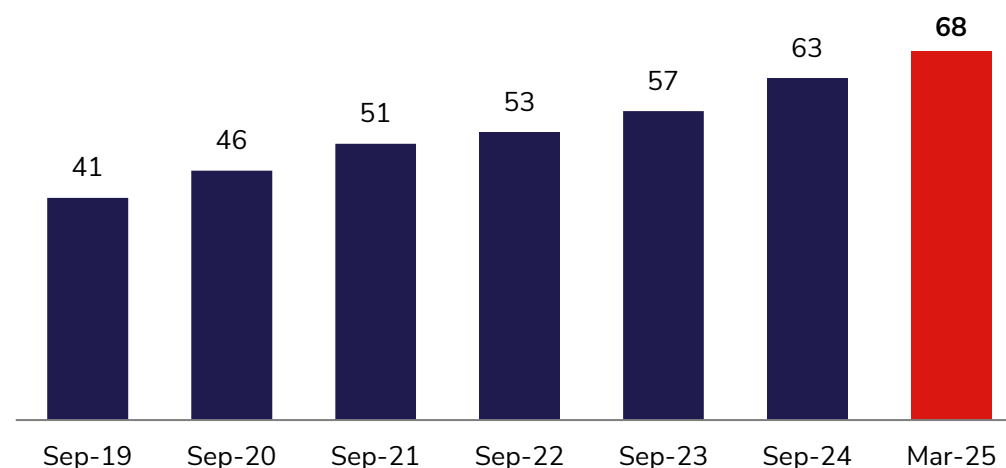
Australian mortgage portfolio LVRs		Mar-24 balance	Sep-24 balance	Mar-25 balance
Weighted averages²	LVR at origination (%)	71	71	71
	Dynamic LVR¹ (%)	49	49	49
	LVR of new loans³ (%)	70	70	69

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 CoreLogic. 2 Weighted average LVR calculation considers size of outstanding balances. 3 Average LVR of new loans is on rolling 6 months.

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

OFFSET ACCOUNT BALANCES (\$BN)

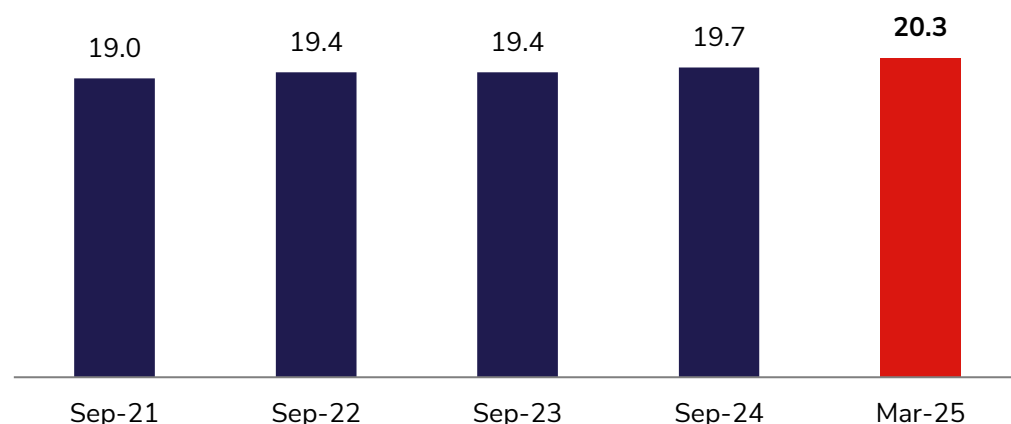


AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

MORTGAGE CREDIT QUALITY

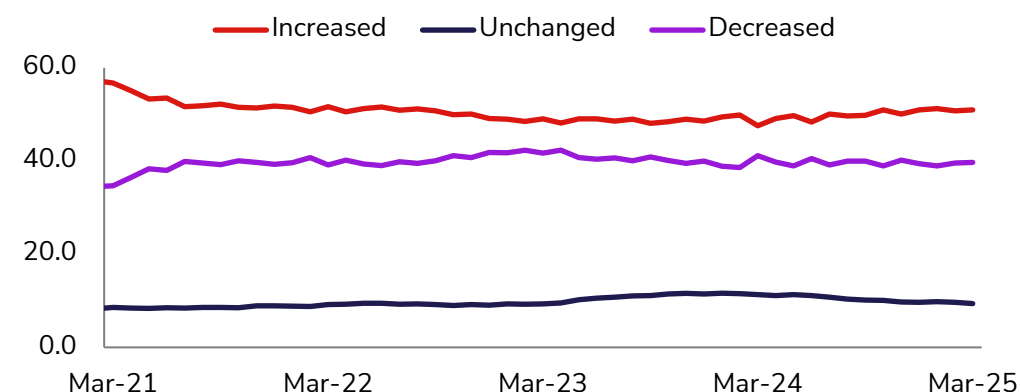
BUFFER TO BALANCE RATIO¹ (%)

Buffer = Current Limit – Outstanding Balance + Offset Balance



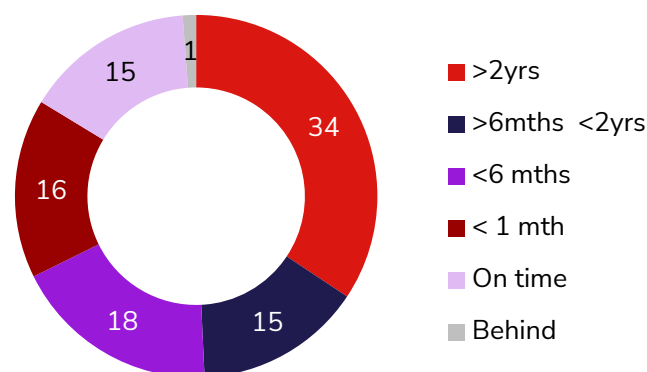
CHANGES IN CUSTOMER BUFFERS¹ (%)

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

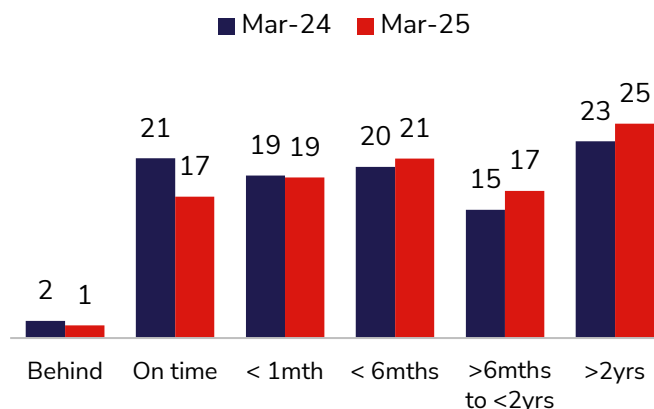


CUSTOMERS AHEAD ON REPAYMENTS²

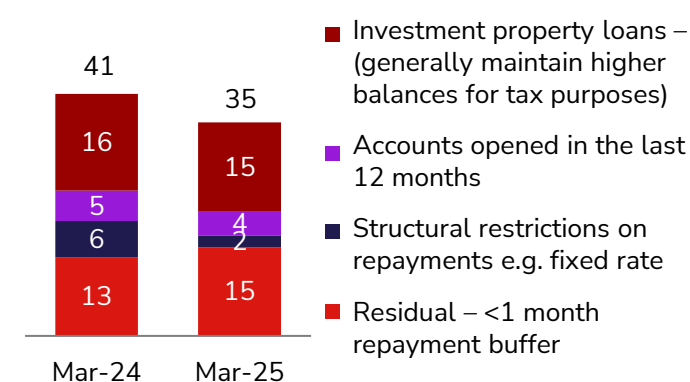
(% by accounts)



(% by balances)



Loans 'on time' and <1mth ahead



Charts may not add due to rounding.

¹ Excludes Line of Credit. Buffer equals the Current Limit less Outstanding Balance plus Offset Balance. ² 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.

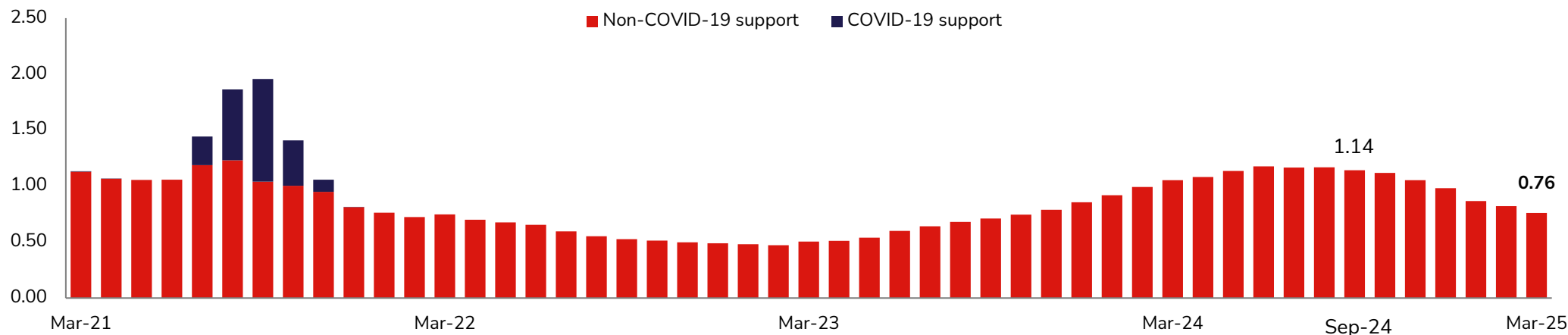


CREDIT POLICY AT MARCH 2025

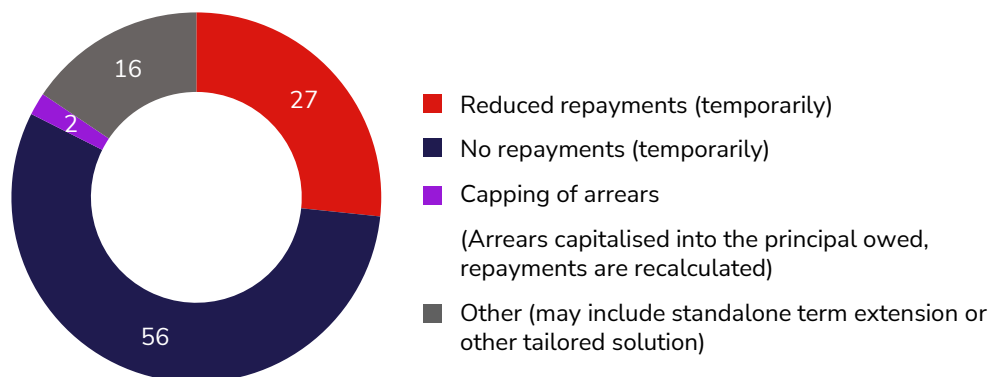
Income	<ul style="list-style-type: none"> • Verified via payslips, tax returns or salary credits, with other supporting documentation such as PAYG payment summaries or ATO Income Statements (minimum standards apply) • Shading of at least 20% applies to less certain income sources i.e. overtime, bonuses
Credit Score & Credit Bureau	<ul style="list-style-type: none"> • Bespoke application scorecards segmented by new and existing customers • Credit and score override rates tracked and capped • Credit bureau checks required
Expenses	<ul style="list-style-type: none"> • Assessed as the higher of a borrower's declared expenses or HEM¹ comparable expenses plus any expenses that are not comparable to HEM (e.g. private school fees, life insurance) • HEM is applied by income bands, post settlement postcode location, marital status and dependants • 17 expense categories used, aligned with Melbourne Institute guidelines and LIXI standards
Serviceability assessment	<p>For serviceability assessment, loans are assessed at the higher of:</p> <p>The customer interest rate, including any life-of-loan discounts, plus the serviceability buffer of 3.0%, or</p> <p>The minimum assessment rate, called the "floor rate", currently 5.05%</p> <ul style="list-style-type: none"> • 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 • For I/O loans, serviceability is assessed on a P&I basis over the residual term • New fixed rate loans assessed on the variable rate to which the loan will revert after fixed period, plus a buffer • All existing customer commitments are verified • Review Westpac Group accounts and Comprehensive Credit Reporting (CCR) to identify customer commitments • Limits apply to higher debt-to-income lending; >7x referred for manual credit assessment where LVR >80% • Credit card repayments assessed at 3.8% of limit or balance whichever is higher
Genuine savings deposit requirements	<ul style="list-style-type: none"> • Minimum 5% proof of genuine savings for higher LVR loans (typically LVR >90% or >80% for Home Guarantee Scheme Loans). Any Home Owner Grants are not considered genuine savings
Security	<ul style="list-style-type: none"> • LVR restrictions apply depending on location, property value and nature of security • 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
LMI	<ul style="list-style-type: none"> • Mortgage insurance for higher risk loans, such as LVRs >80%. Special package policy waivers apply for certain professionals and Westpac Group staff

¹ HEM is the Household Expenditure Measure, produced by the Melbourne Institute.

HARDSHIP¹ BALANCES (% OF PORTFOLIO)

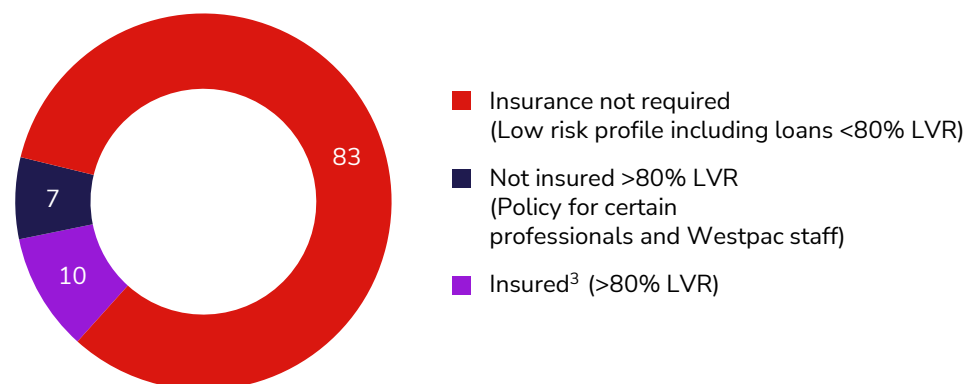


HARDSHIP¹ BALANCES BY SUPPORT SOLUTION (% 1H25 NEW HARDSHIP ACCOUNTS)



Charts may not add due to rounding

TOTAL PORTFOLIO BY INSURANCE PROFILE² (%)



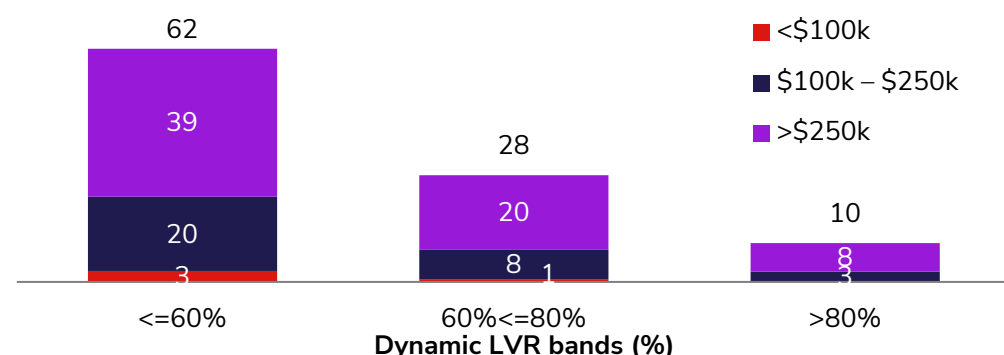
1 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. 2 In 2H21 Westpac Lender's Mortgage Insurance Limited was sold to Arch Capital Group. Westpac has entered into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

AUSTRALIAN MORTGAGE PORTFOLIO INTEREST ONLY AND INVESTMENT PROPERTY LENDING

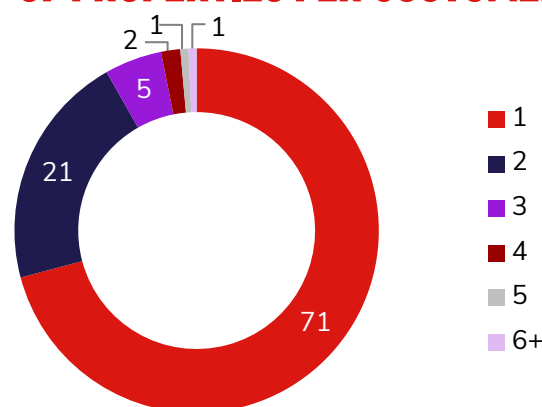
MORTGAGE CREDIT QUALITY

INTEREST ONLY (I/O) LENDING BY DYNAMIC LVR¹ AND INCOME BAND (% OF TOTAL I/O LENDING)

Applicant gross income bands

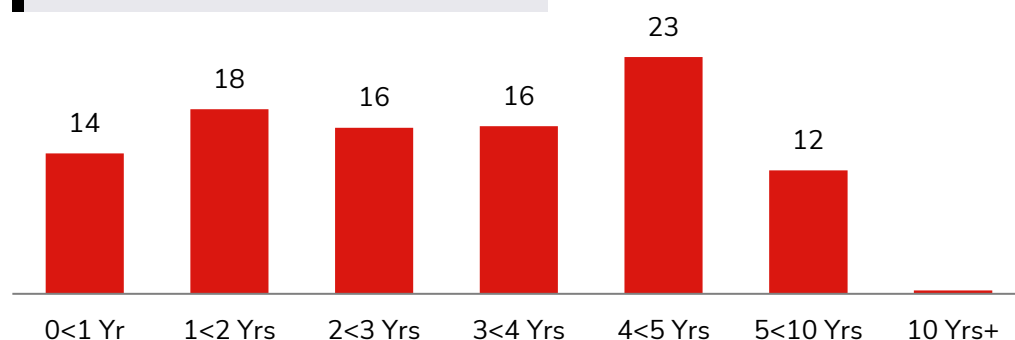


INVESTMENT PROPERTY PORTFOLIO BY NUMBER OF PROPERTIES PER CUSTOMER (%)



SCHEDULED I/O TERM EXPIRY² (% OF TOTAL I/O LOANS)

I/O portfolio \$60bn (11.8% of portfolio) at 31 March 2025



Charts may not add to 100 due to rounding.

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 CoreLogic. 2 Based on outstanding balance. Excludes line of credit loans and I/O loans without date (including bridging loans and loans with construction purpose). 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.

Investment property lending (IPL) portfolio		Mar-24	Sep-24	Mar-25
Investment property loans (\$bn)		153	157	158
Weighted averages	LVR of IPL loans at origination (%)	70	70	70
	LVR of new IPL loans in the period (%)	70	70	70
	Dynamic LVR ¹ of IPL loans (%)	49	48	49
Average loan size ³ (\$'000)		343	351	360
Customers ahead on repayments including offset accounts ⁴ (%)		67	70	72
90+ day delinquencies (bps)		99	99	85
Annualised loss rate (net of insurance claims) (bps)		1.7	1.5	1.2



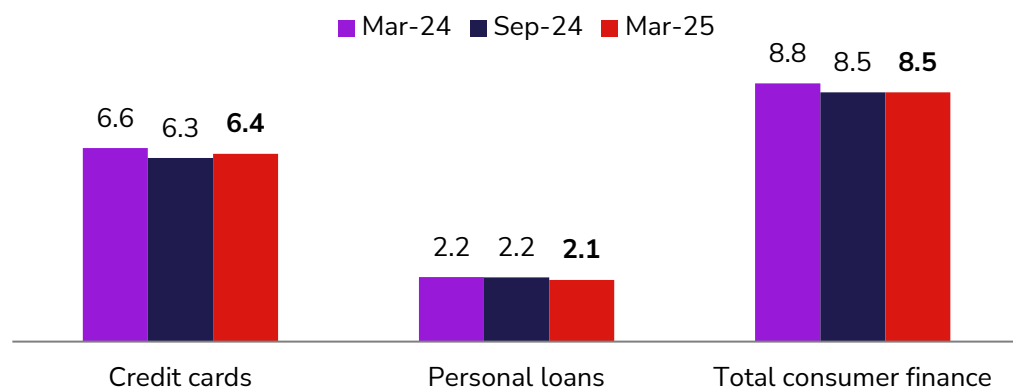
AUSTRALIAN CONSUMER FINANCE

CREDIT QUALITY

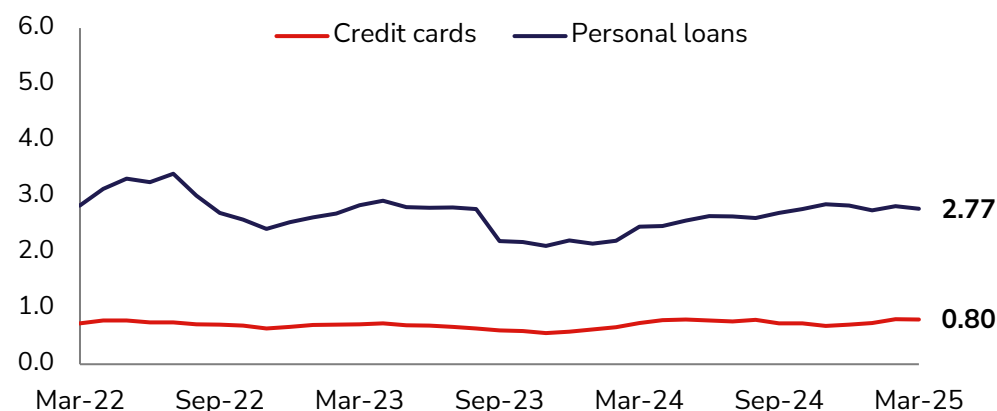
AUSTRALIAN CONSUMER FINANCE PORTFOLIO¹

	Mar-24	Sep-24	Mar-25
Lending (\$bn)	8.8	8.5	8.5
As a % of Group loans	1.1	1.0	1.0
30+ day delinquencies (%)	2.41	2.40	2.55
90+ day delinquencies (%)	1.17	1.23	1.30

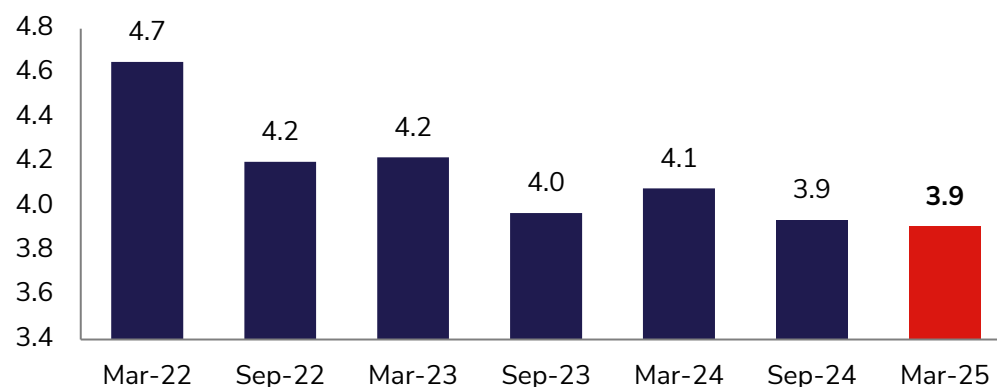
AUSTRALIAN CONSUMER FINANCE PORTFOLIO (\$BN)¹



AUSTRALIAN CONSUMER FINANCE 90+ DELINQUENCIES (%)



CREDIT CARD ACCOUNTS PAYING MINIMUM REPAYMENT (%)²



1 Excludes margin lending and auto finance (sold in 1H25). 2 Minimum repayment over at least six consecutive months. Minimum repayment defined as ≤5% of each month's statement cycle balance.

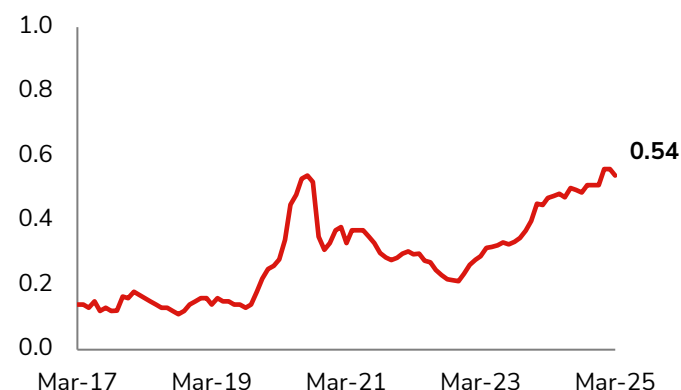


NEW ZEALAND CREDIT QUALITY

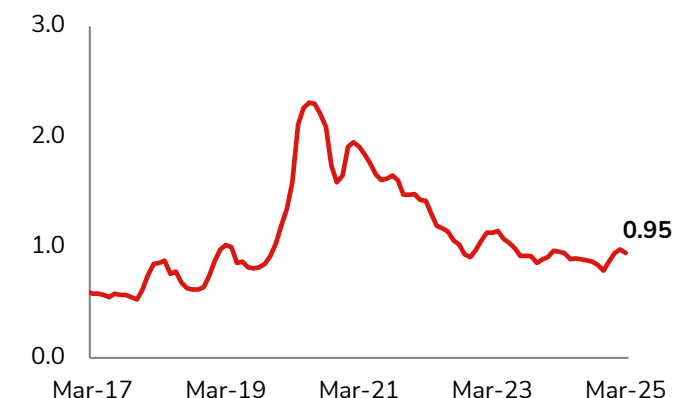
NEW ZEALAND CREDIT QUALITY

Mortgage portfolio	Sep-24	Mar-25
Total portfolio (NZ\$bn) ¹	68.0	69.5
Owner occupied (%)	74.4	74.3
Investment property loans (IPL) (%)	25.6	25.7
Broker introduced (%)	53.8	55.2
Proprietary channel (%)	46.2	44.8
Fixed/ variable split (%)	89/11	87/13
Interest only (I/O) (%)	15.5	15.0
LVR 80<=90	6.0	6.4
Loan to Value Ratio (LVR) >90%	2.6	2.6
Mortgage 90+ day delinquencies (%)	0.49	0.54
Mortgage 30+ day delinquencies (%)	0.96	1.06
Unsecured consumer portfolio (NZ\$bn) ²	1.2	1.2

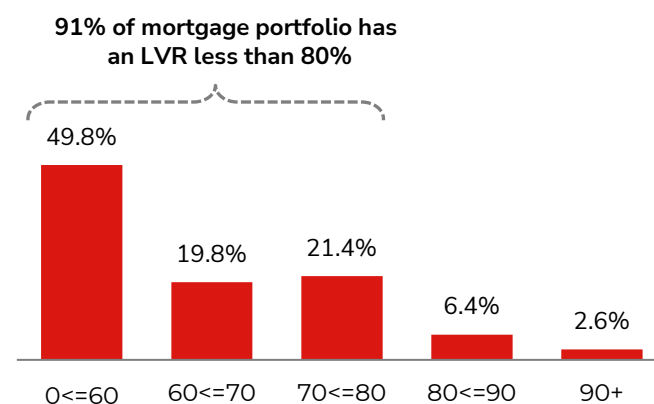
MORTGAGE 90+ DAY DELINQUENCIES³ (%)



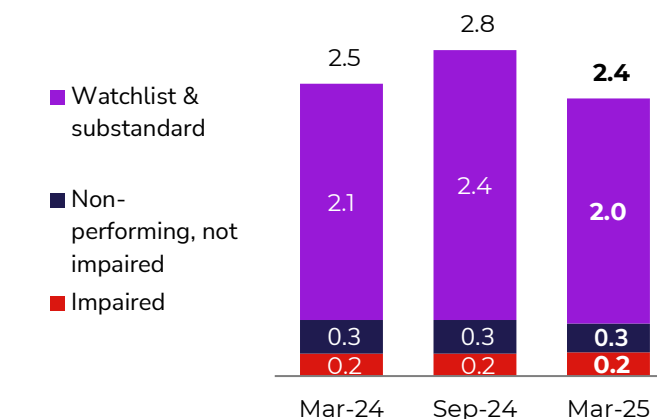
UNSECURED CONSUMER 90+ DAY DELINQUENCIES³ (%)



MORTGAGE PORTFOLIO LVR⁴ (% OF PORTFOLIO)



BUSINESS STRESSED EXPOSURES TO BUSINESS TCE (%)⁵



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. 5 Chart may not add due to rounding.



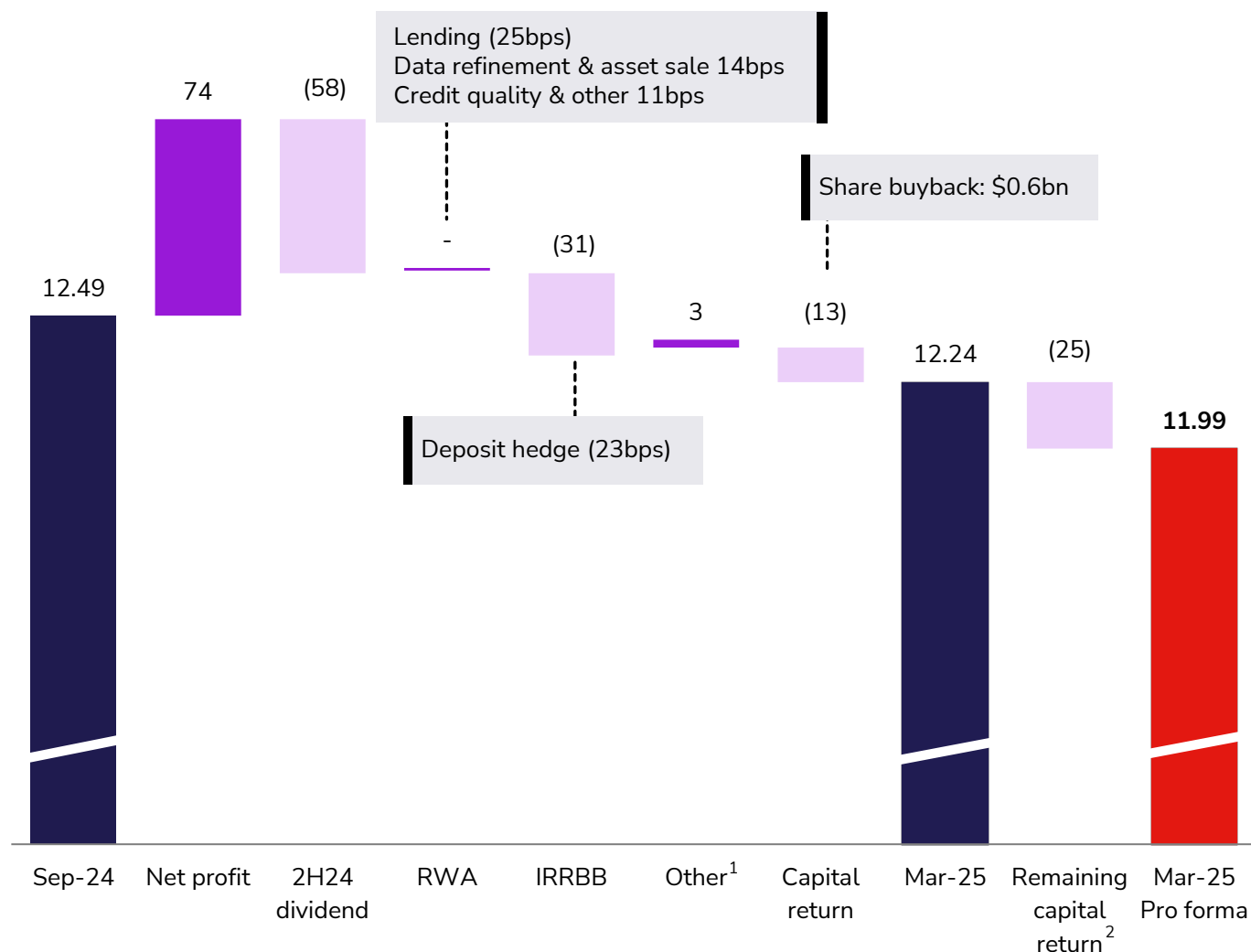


CAPITAL, FUNDING AND LIQUIDITY

CET1 CAPITAL RATIO 12.24%

CAPITAL, FUNDING AND LIQUIDITY

LEVEL 2 CET1 CAPITAL RATIO MOVEMENTS (% , BPS)



Key capital ratios (%)	Mar-24	Sep-24	Mar-25
Level 2 CET1 capital ratio	12.5	12.5	12.2
Additional Tier 1 capital ratio	2.5	2.3	2.3
Tier 1 capital ratio	15.0	14.8	14.5
Tier 2 capital ratio	6.4	6.6	7.1
Total regulatory capital ratio	21.4	21.4	21.6
Risk weighted assets (RWA) (\$bn)	444	437	449
Leverage ratio	5.5	5.3	5.2
Level 1 CET1 capital ratio	12.8	12.7	12.5
Internationally comparable ratios³			
Leverage ratio (internationally comparable)	6.0	5.8	5.7
CET1 capital ratio (internationally comparable)	18.6	18.3	18.2

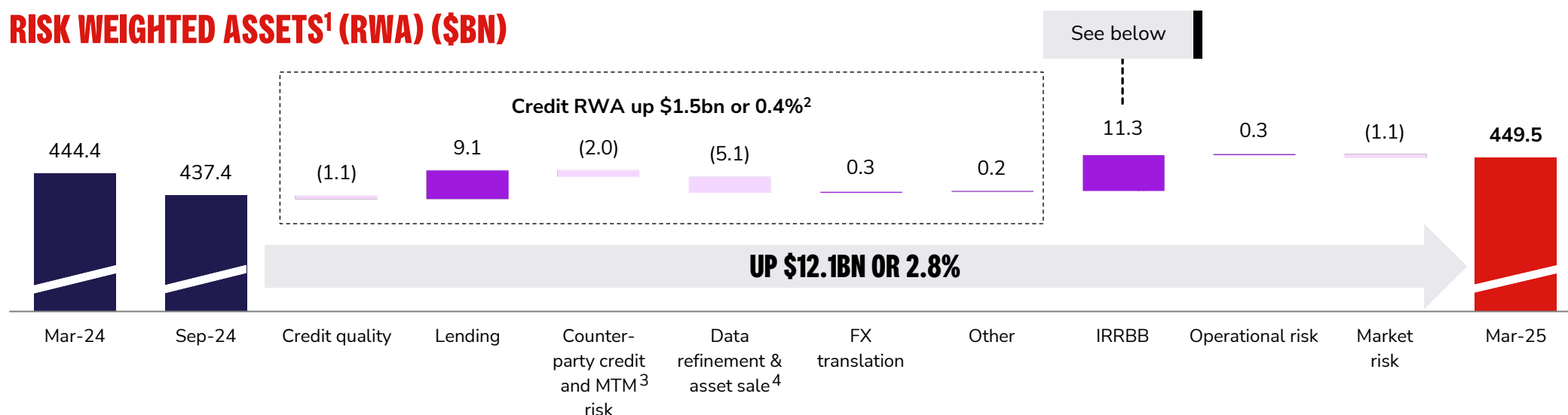
1 Capital deductions and other items including FX translation impacts. 2 Includes remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24. 3 Internationally comparable methodology references the Australian Banking Association (ABA) study on the comparability of APRA's new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



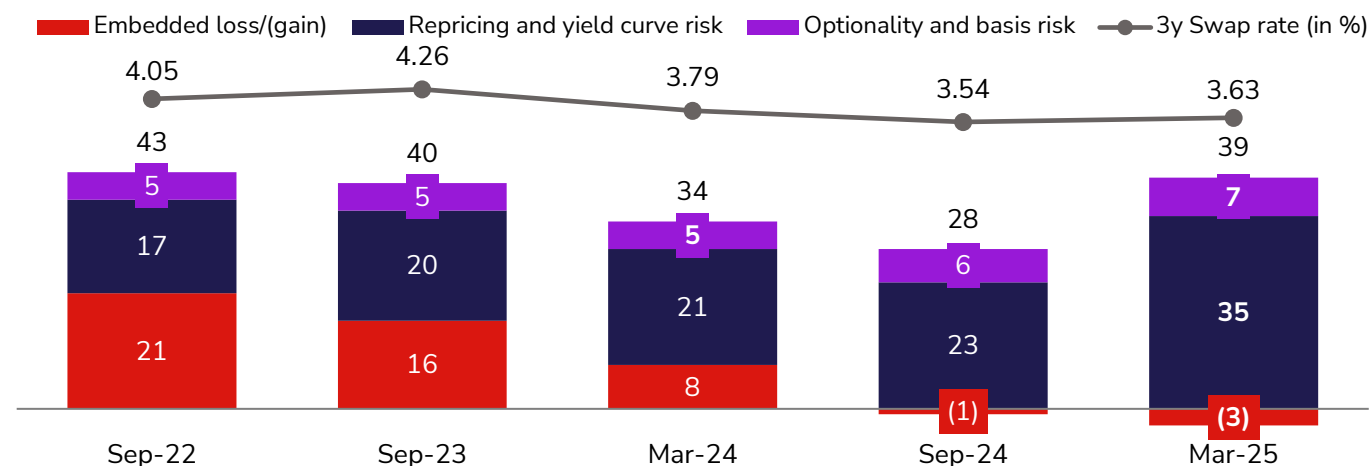
RISK WEIGHTED ASSETS

CAPITAL, FUNDING AND LIQUIDITY

RISK WEIGHTED ASSETS¹ (RWA) (\$BN)



IRRBB RWA¹ (\$BN)



- The extension of the deposit hedge duration from 4 years to 5 years contributed an additional \$8.8bn, or 23bps of CET1 to IRRBB capital
- Subject to APRA's approval of the non-rate sensitive deposit model, the additional RWA would be removed
- APRA is expected to respond after September 2025 as part of implementation of the revisions to APS117





This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

1 Chart may not add due to rounding. 2 Includes \$1bn from the sale of auto finance portfolio. 3 Mark to market. 4 Includes counterparty credit risk, credit valuation adjustment, securitisation exposures in the banking book, settlement risk and other assets.



REGULATORY CAPITAL CHANGES

CAPITAL, FUNDING AND LIQUIDITY

Implementation	Change	Details	Expected impact on the Group's total Capital
1 Jan 2027	Additional Tier 1 Capital	<ul style="list-style-type: none"> In December 2024, APRA confirmed it will phase out AT1 capital instruments from the bank prudential framework. APRA intends to finalise changes to prudential standards before the end of 2025, with the updated framework to come into effect from 1 January 2027 The changes will impact the CET1 minimum, CET1 buffers and T2 requirements. The Total Capital requirement will remain unchanged 	
1 Oct 2025	APS117 – IRRBB	<ul style="list-style-type: none"> APRA released the final APS117 in July 2024, which will come into effect on 1 October 2025. The intention is to standardise aspects of the IRRBB capital to reduce volatility through time and variations between ADIs 	
Expected to be 2027	APS116 – Market Risk	<ul style="list-style-type: none"> APRA is yet to commence consultation on Fundamental Review of the Trading Book 	
1 Jan 2026	Loss Absorbing Capacity (LAC)	<ul style="list-style-type: none"> Total capital ratio requirement: <ul style="list-style-type: none"> Current 16.75% 1 January 2026 18.25% 	
Current and finalised by 1 Jul 2028	RBNZ Capital Review	<ul style="list-style-type: none"> D-SIBs¹ total capital requirements increasing to 18% by 1 July 2028. Includes Tier 1 capital requirement of 16% of which 13.5% must be CET1 capital. On 31 March 2025, the RBNZ announced that it will conduct a review of the capital settings applicable to deposit takers (including WNZL). The review is expected to be completed by 1 July 2026. 	

This page contains 'forward looking statements'. Please refer to the disclaimer on page 113.

¹ Domestically systemically important bank.



INTERNATIONALLY COMPARABLE CAPITAL RATIO RECONCILIATION¹

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)		12.2
Equity investments	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements	0.1
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	1.5
RWA scaling factor	APRA applies a scaling factor to all Advanced IRB ² credit RWAs. The BCBS does not apply this scalar	0.9
Property finance	APRA applies an additional scaling factor to property finance RWA. The BCBS does not apply this scalar	0.2
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)	Non-retail LGD's under the Foundation IRB (F-IRB) and Advanced IRB approaches differ from the BCBS	(0.3)
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	0.6
Internationally comparable CET1 capital ratio		18.2
Internationally comparable Tier 1 capital ratio		21.3
Internationally comparable total regulatory capital ratio		30.8

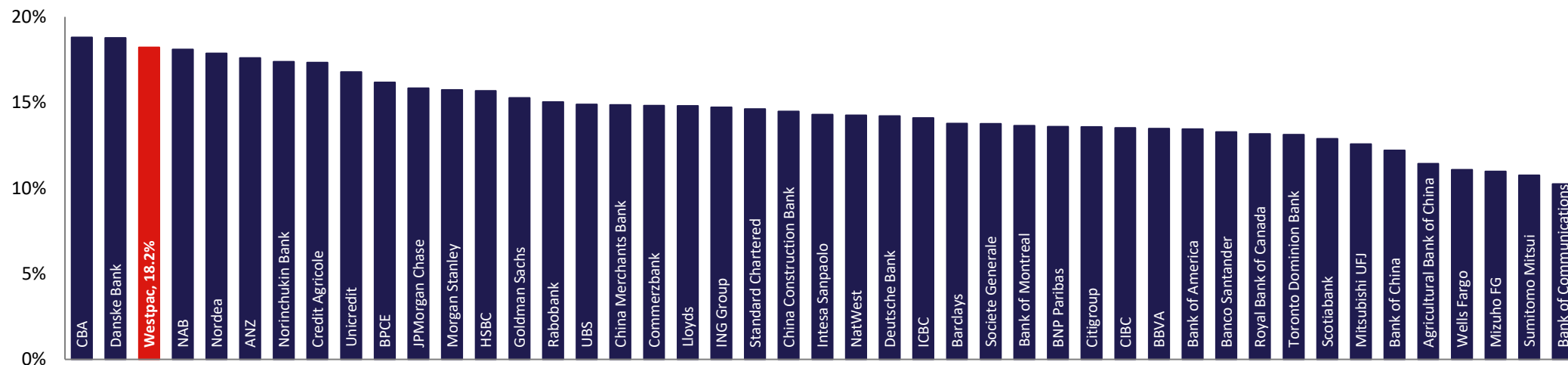
1 Internationally comparable methodology references the ABA study on the comparability of APRA's new capital framework and finalised reform released on 10 March 2023. 2 Internal ratings-based approach (IRB).



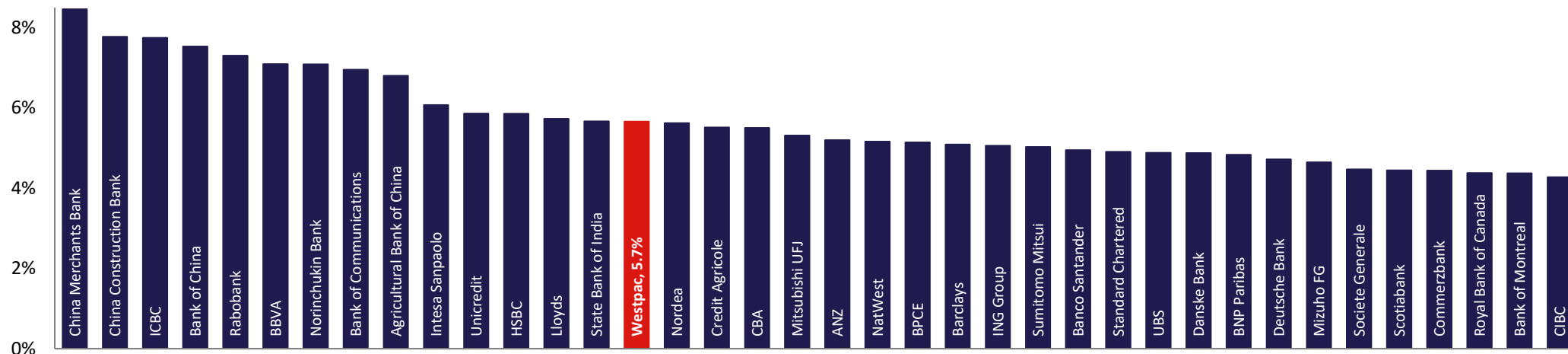
WELL PLACED ON INTERNATIONALLY COMPARABLE¹

CAPITAL, FUNDING AND LIQUIDITY

COMMON EQUITY TIER 1 RATIO (%)



LEVERAGE RATIO (%)



¹ 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 2024, except for Commerzbank, National Australia Bank and ANZ which are at 30 September 2024, Deutsche Bank, Royal Bank of Canada, Bank of Montreal, CIBC, Toronto Dominion Bank, Scotiabank as at 31 January 2025 and Westpac is at 31 March 2025. 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.



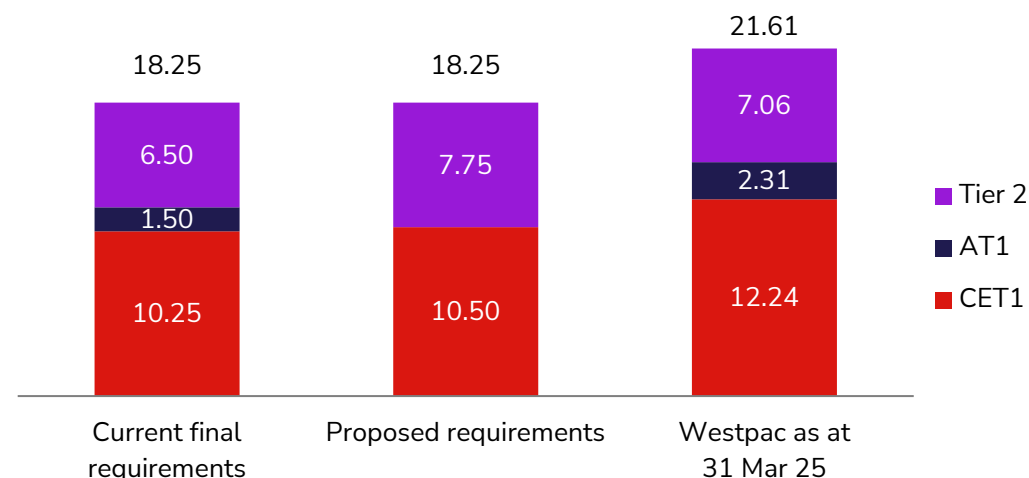
APRA TO PHASE OUT AT1 CAPITAL INSTRUMENTS

CAPITAL, FUNDING AND LIQUIDITY

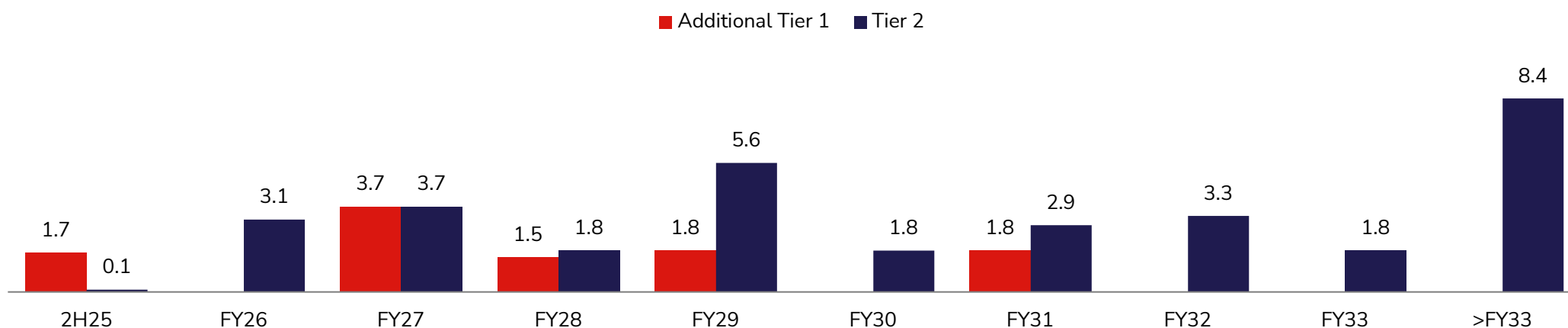
CHANGES TO CAPITAL¹

- In December 2024, APRA confirmed it would proceed to phase out AT1
- Under APRA's proposed approach, large, internationally active banks, including Westpac, will be required to replace the current 1.5% of AT1 capital with 0.25% of CET1 capital and 1.25% of Tier 2 capital
- AT1 instruments will be eligible as Tier 2 capital from 1 January 2027 until their first call date
- All existing AT1 instruments (for all banks) to reach their first call date by 2032 at the latest
- APRA intends to finalise changes to prudential standards before the end of 2025, with the new framework to come into effect from 1 January 2027
- Westpac expects the replacement of AT1 securities with CET1 capital and Tier 2 capital securities over the transition period to be manageable¹

TOTAL CAPITAL



ADDITIONAL TIER 1 AND TIER 2 MATURITY PROFILE² (NOTIONAL AMOUNT, A\$BN)



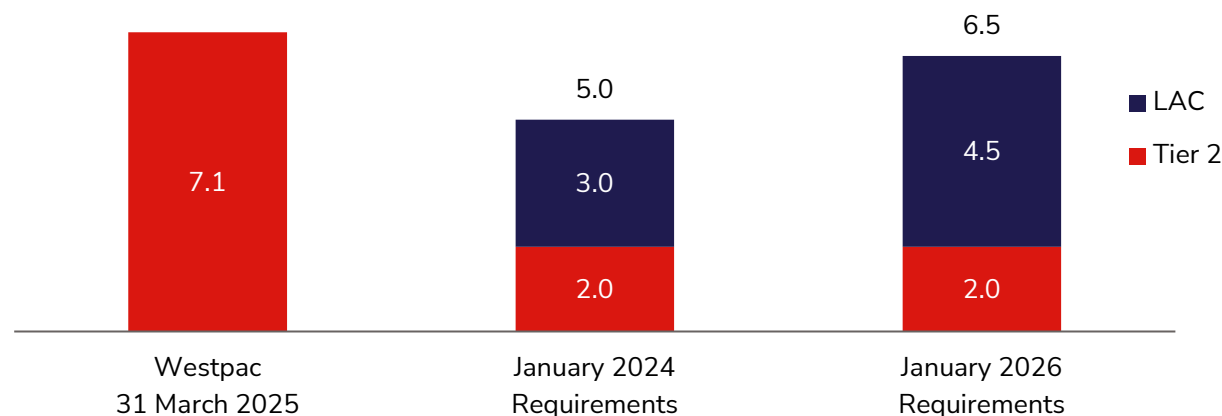
¹ This page contains 'forward looking statements'. Please refer to the disclaimer on page 113. ² Represents A\$ equivalent notional amount using spot FX translation at 31 March 2025 for redemptions/maturities. Securities in bullet format are profiled to maturity date, adjusted for any capital amortisation. Securities in callable format are profiled to the first call date. Securities in 11 non-call 10 format are profiled to call date, adjusted for any capital amortisation. Any early redemption of capital securities would be subject to prior written approval from APRA, which may or may not be provided.



TIER 2 CAPITAL AND LAC

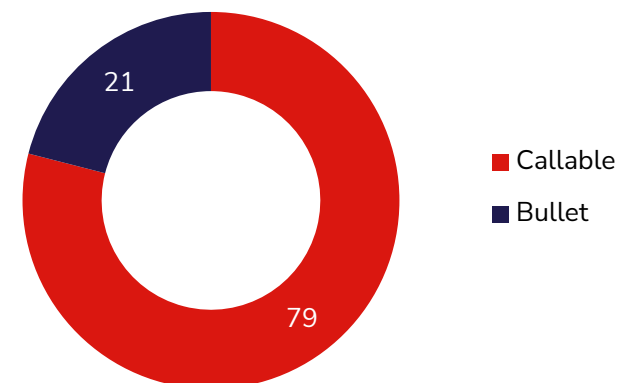
CAPITAL, FUNDING AND LIQUIDITY

LOSS-ABSORBING CAPACITY (LAC) (% OF RWA)

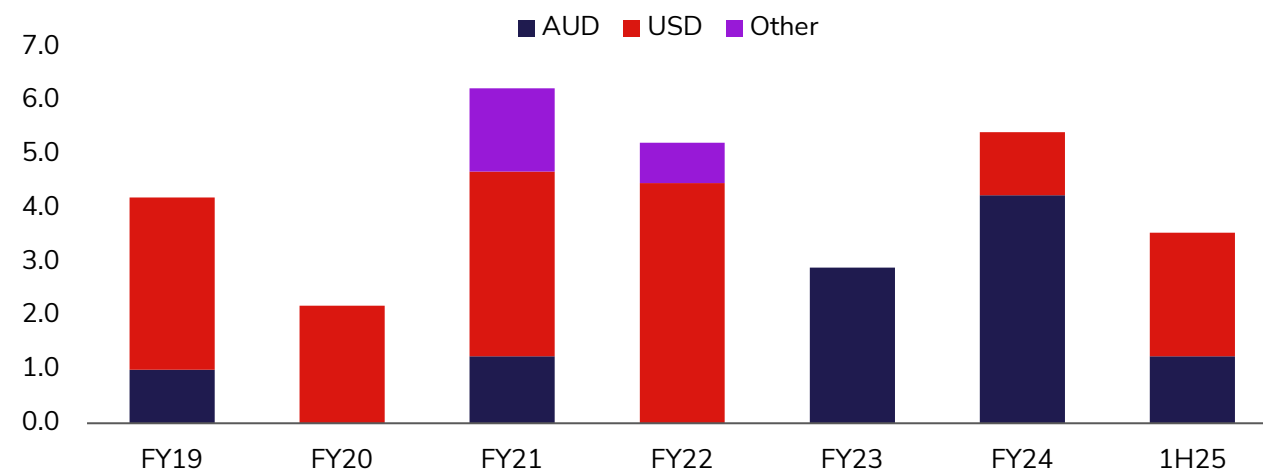


TIER 2 CAPITAL OUTSTANDING (%)

By format¹ (notional amount)

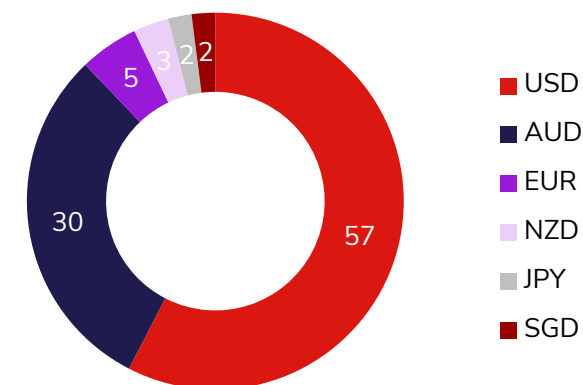


TIER 2 CAPITAL ISSUANCE BY CURRENCY¹ (\$BN)



TIER 2 CAPITAL OUTSTANDING (%)

By currency¹ (notional amount)



¹ Includes WNZL. WNZL Tier 2 does not count for APRA Tier 2 or LAC requirements. Represents A\$ equivalent notional amount using spot FX translation at date of issue for issuance. Charts may not add due to rounding.

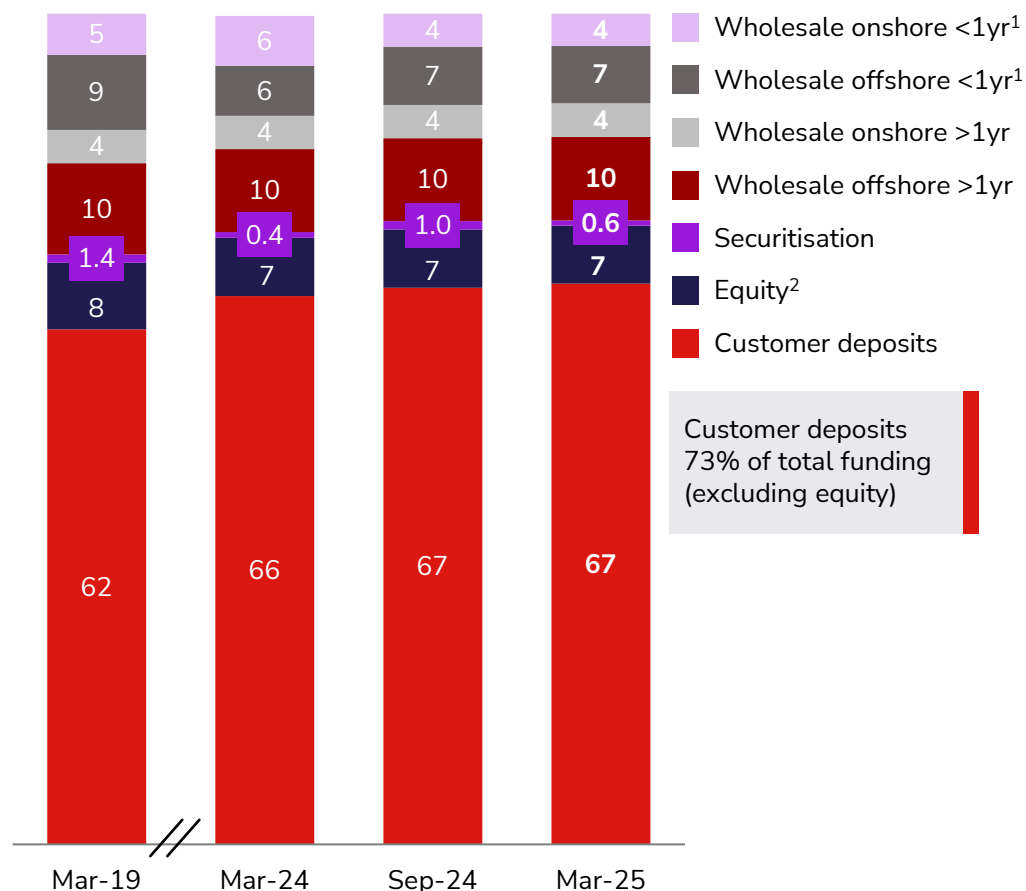


FUNDING COMPOSITION

CAPITAL, FUNDING AND LIQUIDITY

FUNDING BY RESIDUAL MATURITY (%)

- Growth in stable funding sources
- Customer deposits 67% of total funding, up 159bps since March 2024
- Additional 22% from stable sources of long-term wholesale and equity



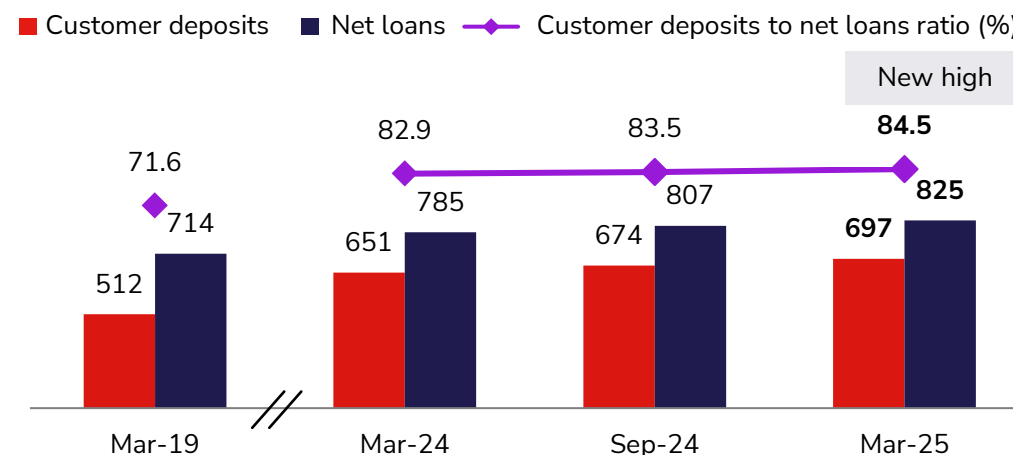
Charts may not add to 100 due to rounding

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.

NET STABLE FUNDING RATIO (%)



CUSTOMER DEPOSITS AND NET LOANS (\$BN)



LIQUIDITY COVERAGE RATIO (LCR)

CAPITAL, FUNDING AND LIQUIDITY

LCR (\$BN)

March 2025 quarterly average 135%

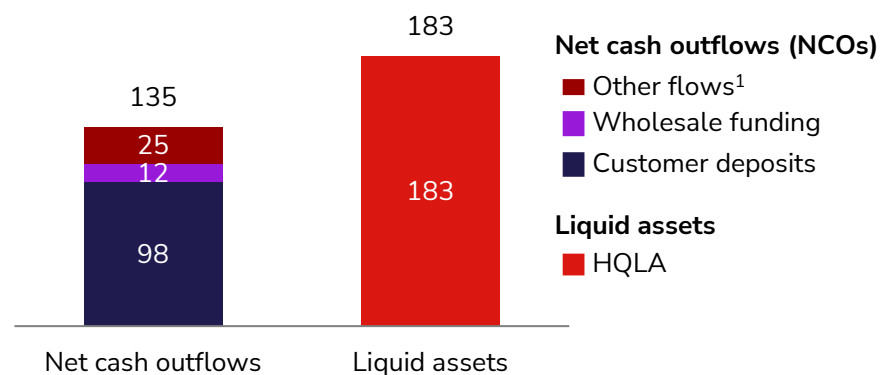


Chart does not add due to rounding

MOVEMENT IN LCR (%)

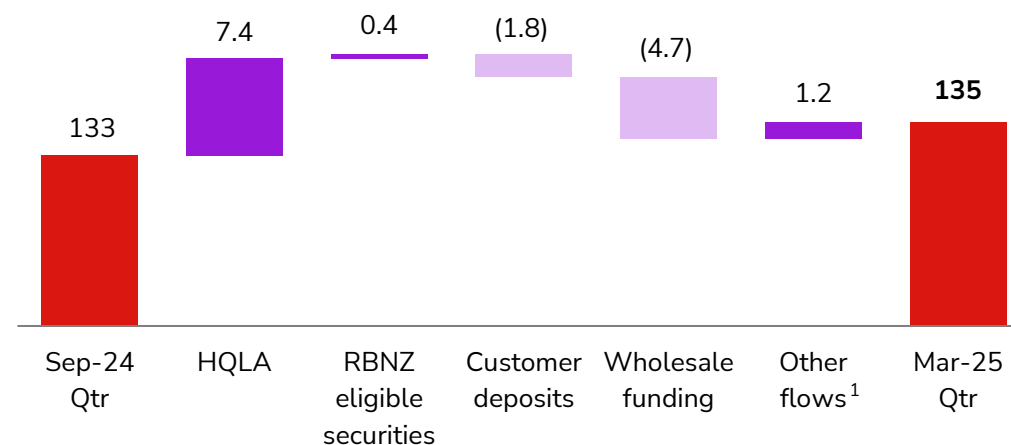


Chart does not add due to rounding

HIGH QUALITY LIQUID ASSETS (HQLA) (%)

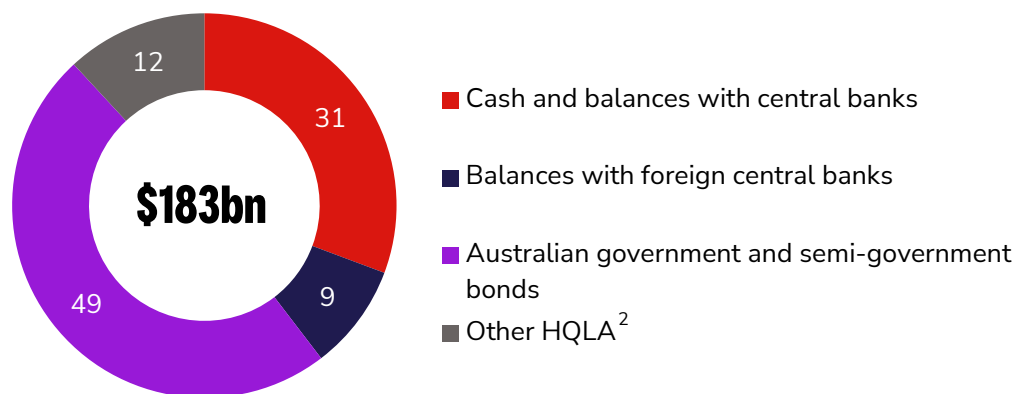
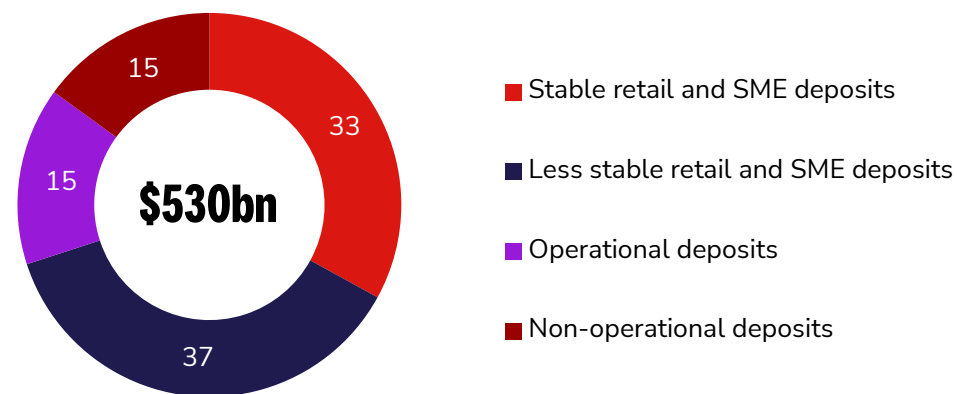


Chart does not add due to rounding

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

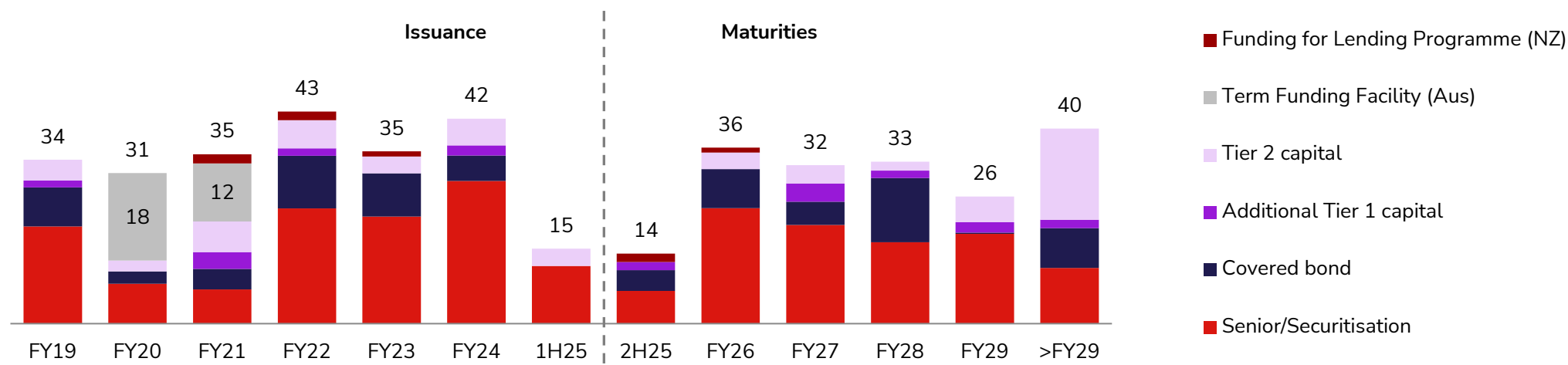
LCR DEPOSIT MIX (%)



LONG TERM WHOLESALE FUNDING PROFILE

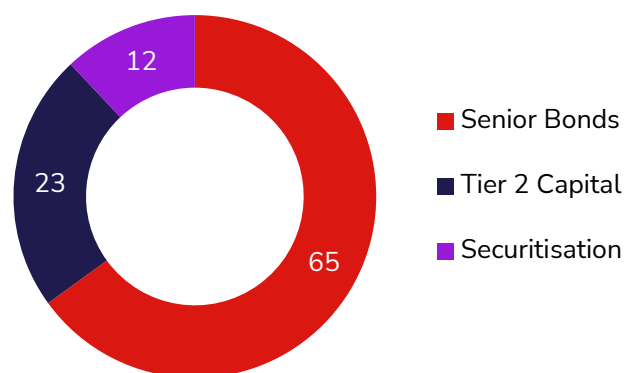
CAPITAL, FUNDING AND LIQUIDITY

TERM DEBT ISSUANCE AND MATURITY PROFILE¹ (\$BN)

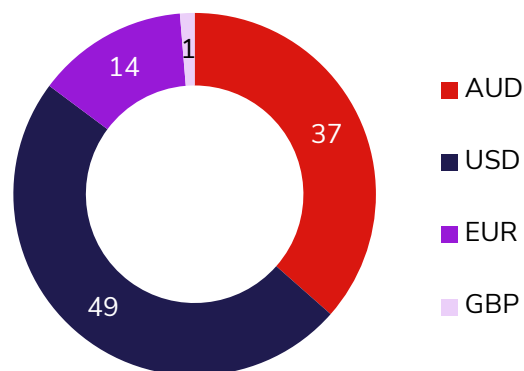


1H25 TERM DEBT ISSUANCE^{1,2} (%)

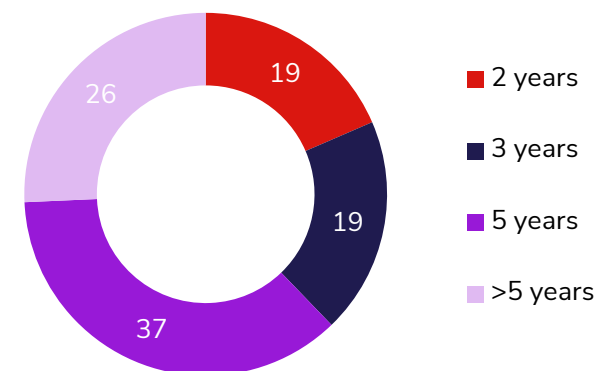
By program (%)



By currency (%)



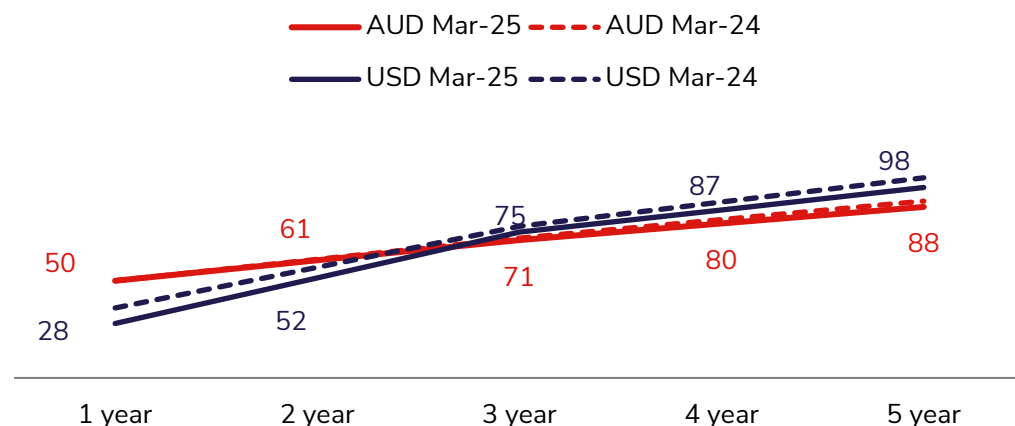
By tenor³ (%)



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 Charts may not add due to rounding. Data excludes Funding for Lending Programme. 3 Excludes securitisation.

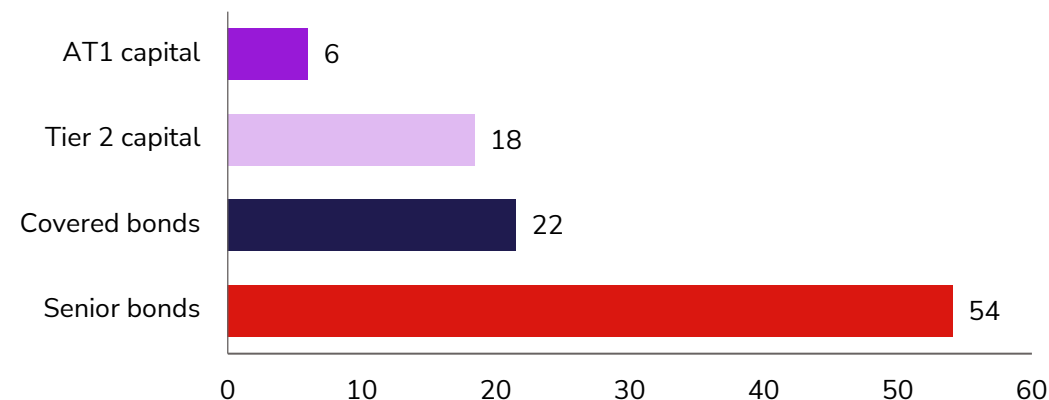


INDICATIVE WHOLESALE FUNDING COSTS (SPREAD ABOVE 3MTH BBSW)



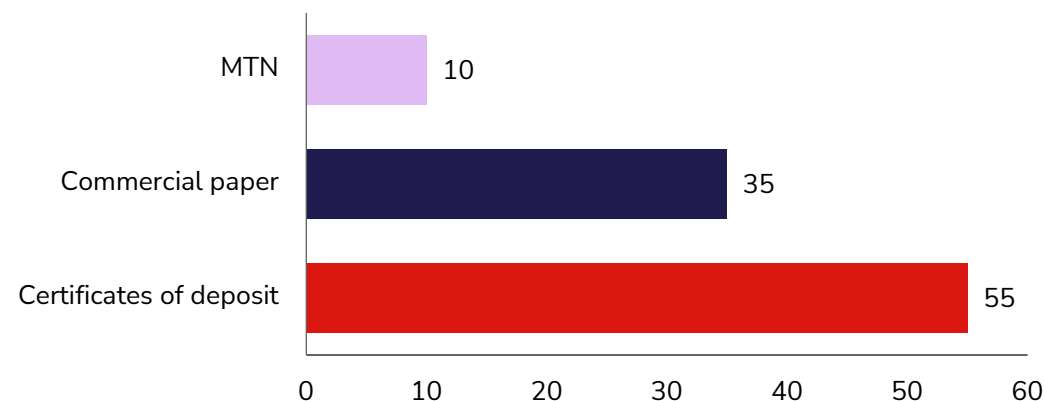
LONG TERM WHOLESALE FUNDING BACK BOOK¹ (%)

By program



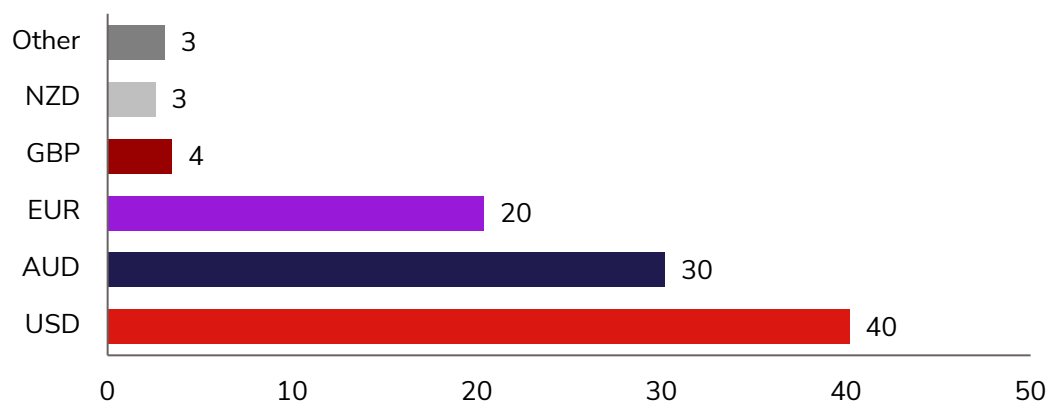
SHORT TERM FUNDING BACK BOOK (%)

By product



LONG TERM WHOLESALE FUNDING BACK BOOK¹ (%)

By currency



¹ Back book data excludes securitisation and FLP.



SUPPORTING CUSTOMERS

#1 MOBILE BANKING APP¹

SUPPORTING OUR CUSTOMERS

COMPREHENSIVE FUNCTIONALITY

Best in class money movement and account management¹

Introduced multiple offset accounts providing more choice and control to manage finances

Dedicated rewards hub making it easier for customers to find value

Best overall loyalty program² with integrated rewards

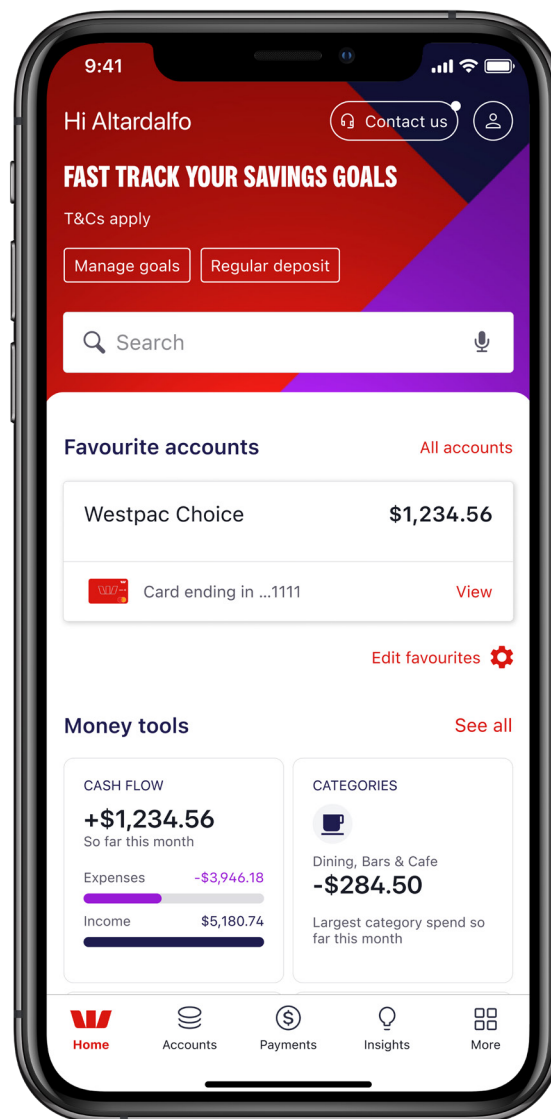
SEAMLESS CUSTOMER EXPERIENCE

Empowering customers to self-serve with our new service and feature library

Customers can securely provide their identity to third-party providers using ConnectID

Voice activated natural language search, powered by AI personalisation

Allow customers to report scams, fraud or mistaken payments through the app



SAFE AND SECURE³

Proactive fraud and scam prevention including Westpac SaferPay and Verify

Australian-first in-app call capability with Westpac SafeCall for scam protection

Embedded security with biometric authentication and safety education prompts

SafeBlock allows customers to block transactions and help safeguard their account

INSIGHTFUL MONEY MANAGEMENT

Financial management tools to help businesses track cash flows and reconcile expenses

Personalised money insights and bills calendar to help budget for upcoming expenses

Money management suite now includes Shared Goals helping customers save together

Parents can set up, manage and pay children for chores using Money Smart app functionality

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024. 2 Westpac Rewards received the award for Best Overall Loyalty Program in Financial Services at the 2023/2024 Asia Pacific Loyalty Awards. 3 Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in 'Risk Factors' in the 2025 Interim Results Announcement.

EVOLVING OUR DIGITAL BANKING EXPERIENCE

SUPPORTING OUR CUSTOMERS

MONEY MANAGEMENT

Business Financial Management

SERVICING & ONBOARDING

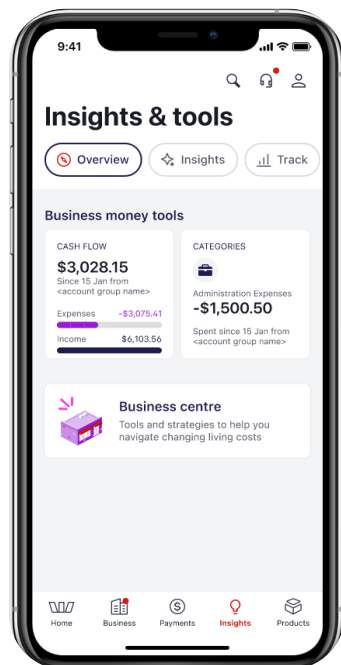
One best digital way for ID verification

PAYMENTS & TRANSACTIONS

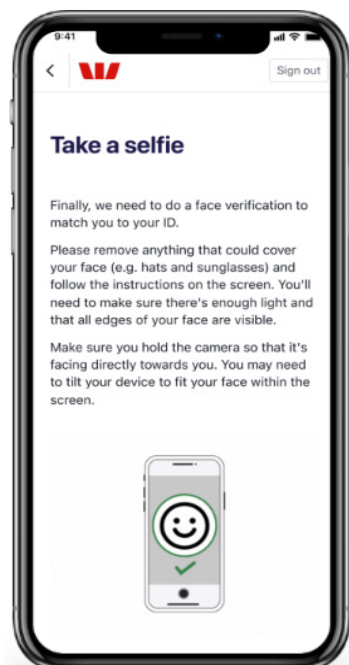
Pocket money features for kids

LOYALTY & REWARDS

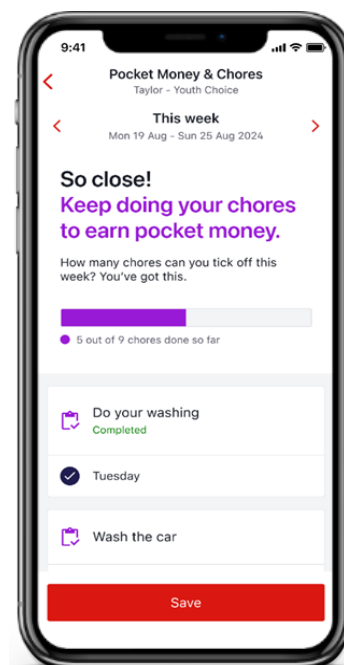
Westpac Rewards Hub redeem & track rewards



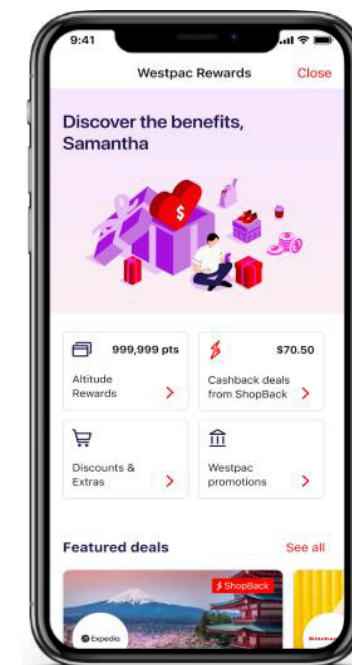
Business insights and tools with personalised features for sole traders



Verify identity securely via one digital pathway



Manage chores, encourage savings and develop good money habits



Rewarded customers with ~\$70m in value in 1H25

ENHANCING BANKING PROTECTION FOR CUSTOMERS¹

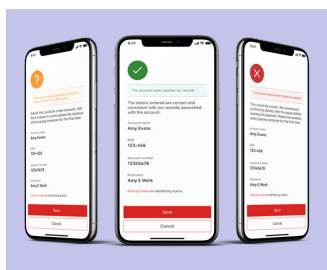
SUPPORTING OUR CUSTOMERS



SAFECALL

Spot genuine Westpac calls

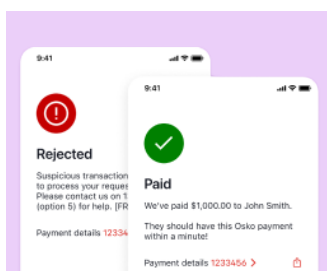
- Australian-first in-app calling capability to help prevent scammers impersonate us is now rolling out
- Available in the app to over 1 million customers



VERIFY

Payee name verification

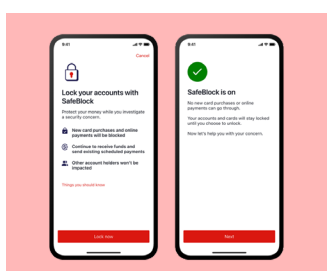
- Prevents on average more than 400 mistaken/error payments per day
- Averted \$5m in customer scam losses since launching in June 2024



SAFERPAY

Alerts of potential scams

- Challenged over 616k transfers; customers abandoned \$251m in payments in 1H25
- Averted \$45m in customer scam losses in 1H25



SAFEBLOCK

Take control of your security

- Targeted to launch in September 2025
- Allows customers to **immediately block their account** when they suspect they are being scammed

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 113.

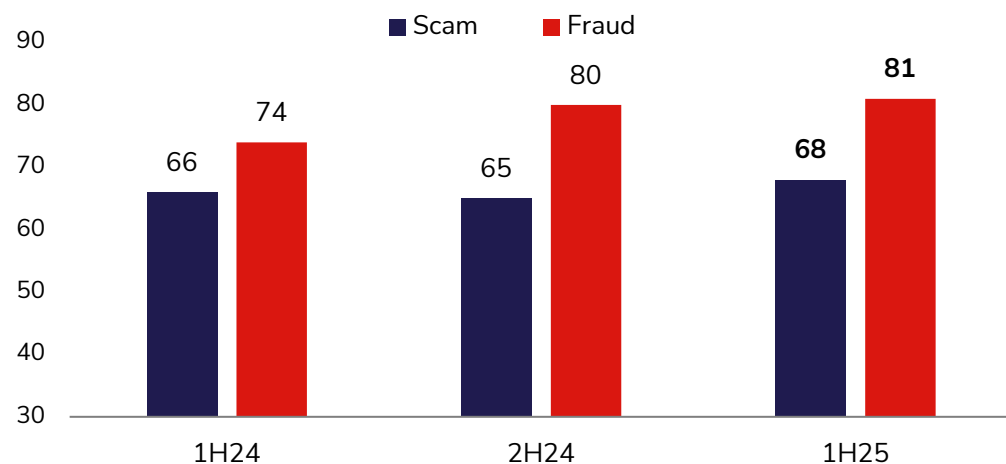
¹ Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in 'Risk Factors' in the 2025 Interim Results Announcement.



PROTECTING CUSTOMERS FROM FRAUD AND SCAMS¹

SUPPORTING OUR CUSTOMERS

SCAM AND DIGITAL FRAUD DETECTION (%)²



1H25 SNAPSHOT

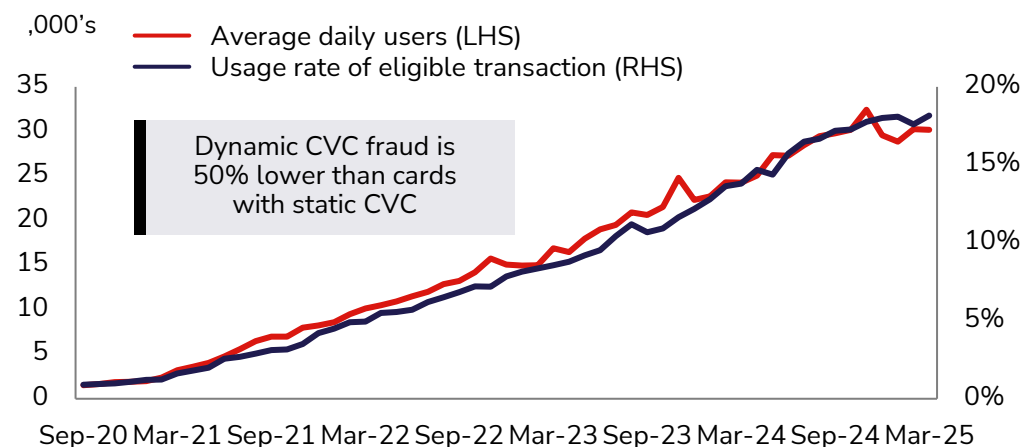
Customer reported scam losses **19% lower compared to 2H24**

SafeCall launched to **help prevent scammers impersonating staff**

Top scams driving customer losses:
investment, business email compromise, romance, bank scam, buying & selling on social media

Announced **SafeBlock**, a new feature allowing customers to block transactions and safeguard their account

DYNAMIC CVC USERS³

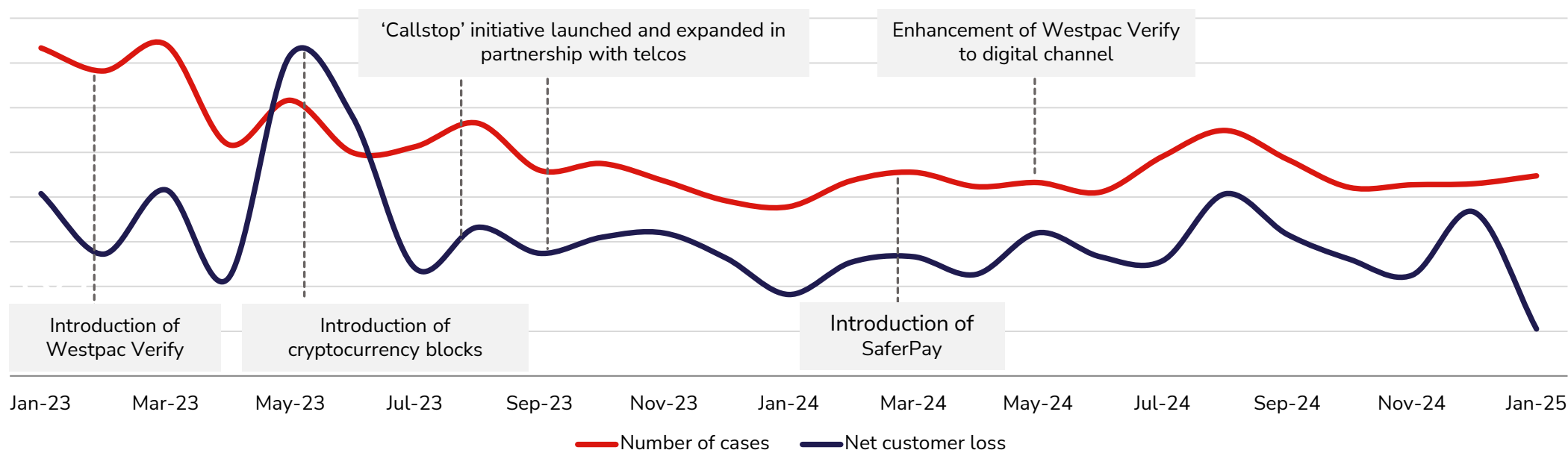


¹ Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in 'Risk Factors' in the 2025 Interim Results Announcement. ² Detection rate indicates the percentage of cases Westpac triggers alerts for. ³ Monthly average.

BROAD SUITE OF SECURITY FEATURES DRIVING DOWN CUSTOMER LOSSES

SUPPORTING OUR CUSTOMERS

INVESTED ~\$115M IN DETECTION AND PREVENTION MEASURES SINCE FY21, SAVING CUSTOMERS OVER \$800M IN FRAUD AND SCAM LOSSES



Advanced customer behavioural tools combatting remote access scams

Saved customers \$36m in averted scam losses in 1H25



Biometric onboarding reduces identity theft, fraud and promotes digital usage

Saved \$14m in averted fraud losses in 1H25



Real-time blocking of questionable online merchants

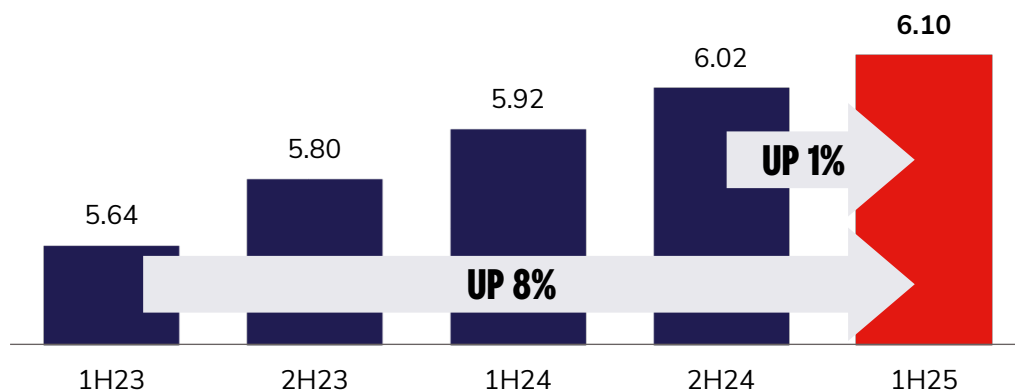
Saved \$55m from 500,000 customer scam incidences in 1H25

¹ Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in 'Risk Factors' in the 2025 Interim Results Announcement.

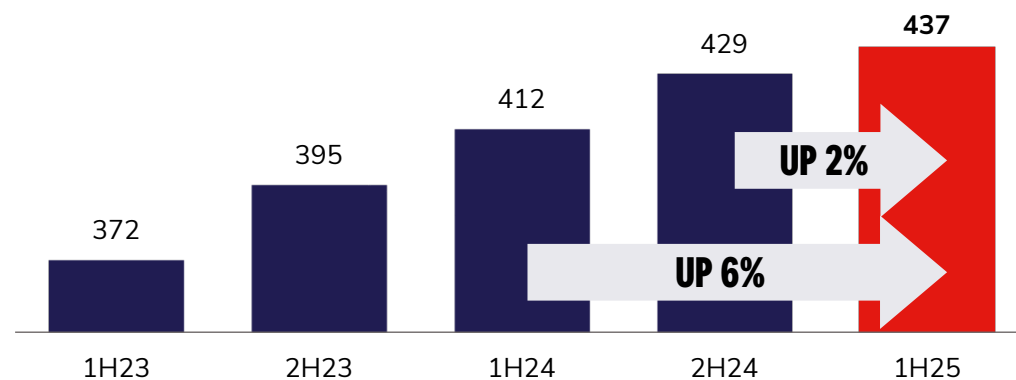
CUSTOMERS CONTINUE TO MIGRATE TO DIGITAL

SUPPORTING OUR CUSTOMERS

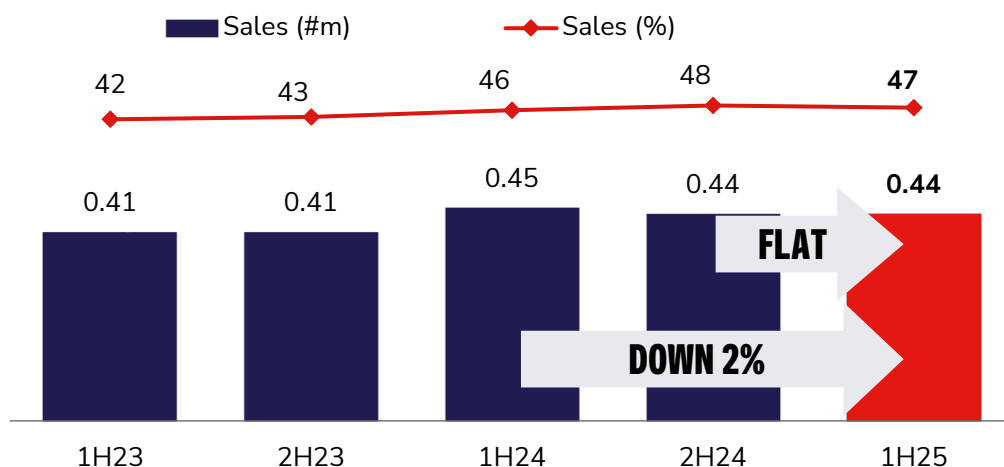
DIGITALLY ACTIVE CUSTOMERS¹ (#M)



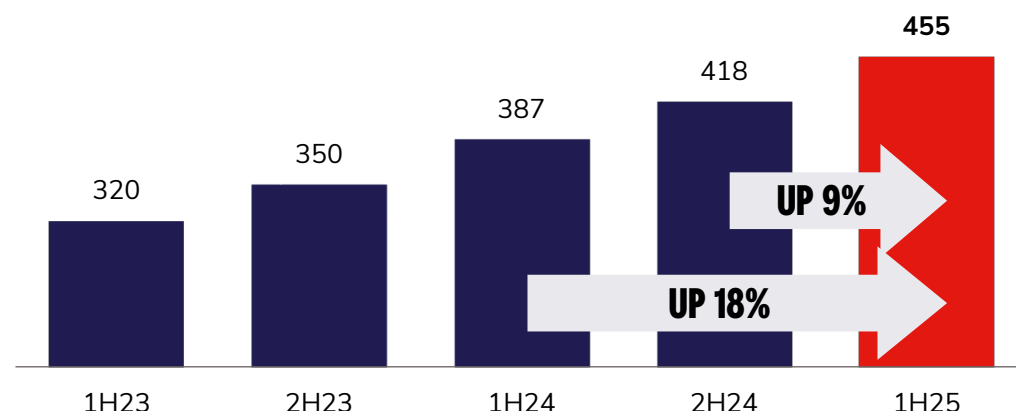
DIGITAL TRANSACTIONS¹ (#M)



DIGITAL SALES^{1,2}



MOBILE WALLET PAYMENTS¹ (#M)



1 For further details see page 111. 2 Consumer only.

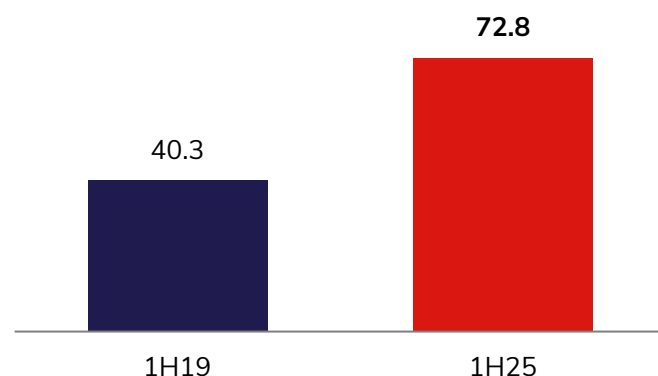
PROVIDING CASH SERVICES FOR AUSTRALIAN CUSTOMERS

SUPPORTING OUR CUSTOMERS

CHANGING CUSTOMER PREFERENCES

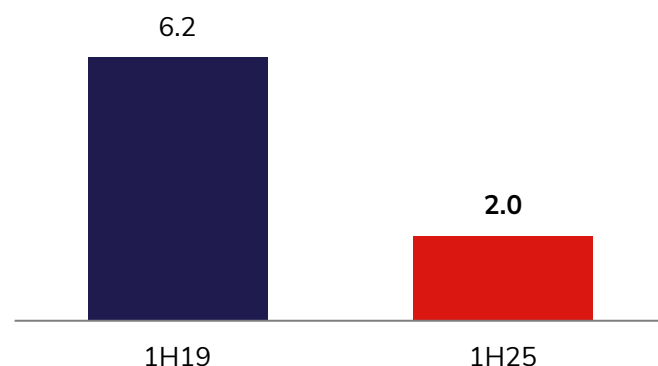
Digital payments have increased by 81%

#M, Avg. # of Monthly Transactions



Westpac ATM withdrawals have reduced by 68% since 2019

#M, Avg. # of Monthly Withdrawals



1 ATM numbers include Westpac Group ATMs, Precinct, ATMx and ANZ.

Westpac spent ~\$170m in 1H25 as part of our commitment to providing Australians access to cash

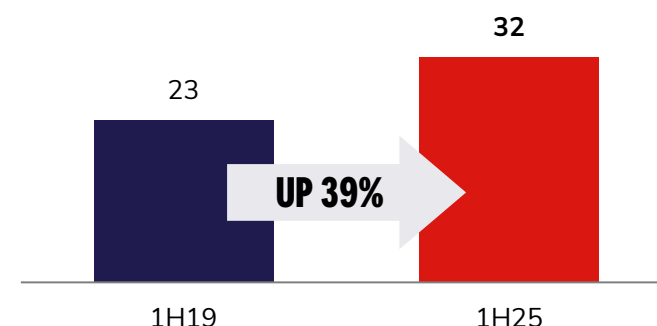
97% of customers live within a 20km radius of a Bank@Post location, where cash services are available

Westpac customers have access to Australia's largest fee-free ATM network at over ~6,600 ATMs¹

As part of our Australia Post partnership, Westpac customers can use **3,400 Bank@Post locations**, including **1,800 in regional Australia**

INVESTING IN SUPPORTING CASH SERVICES

Westpac ATMs used by other financial institution customers (%)

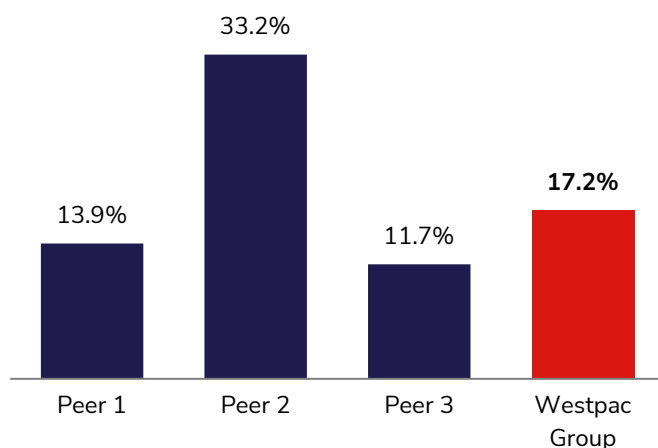


COST OF PROVIDING CASH SERVICES

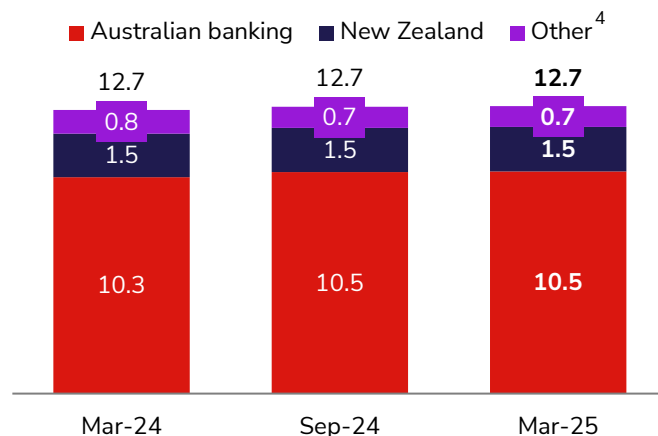
~\$170 million in 1H25

Including the collaborative agreement to support Armaguard to maintain cash availability in the community

CONSUMER MFI SHARE^{1,2}

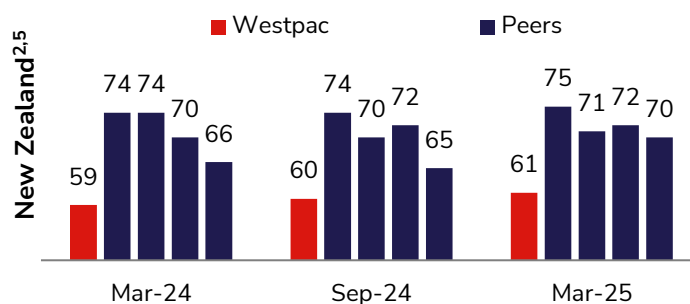
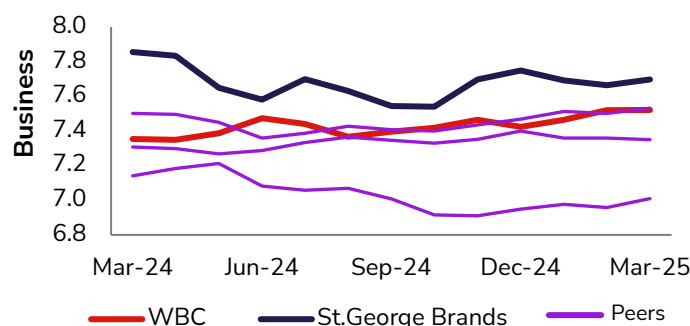
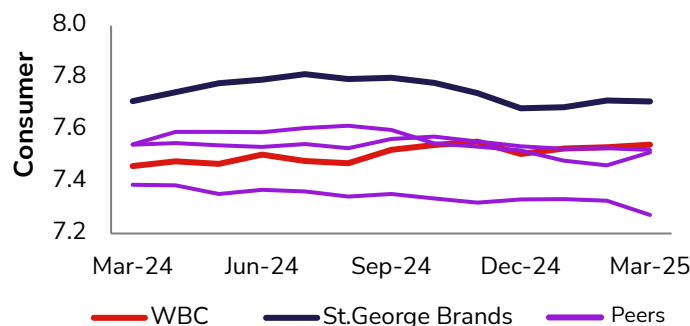


CUSTOMER NUMBERS³ (#M)

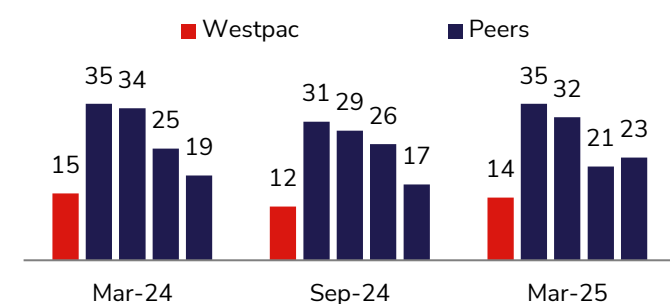
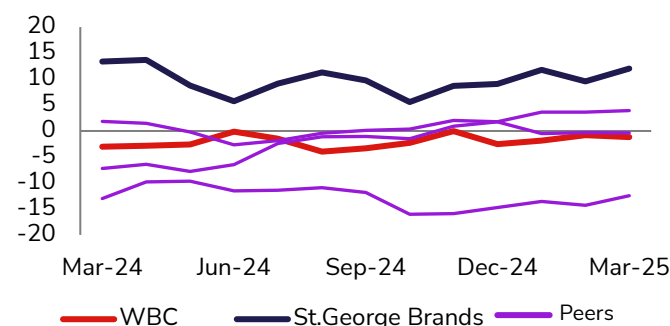
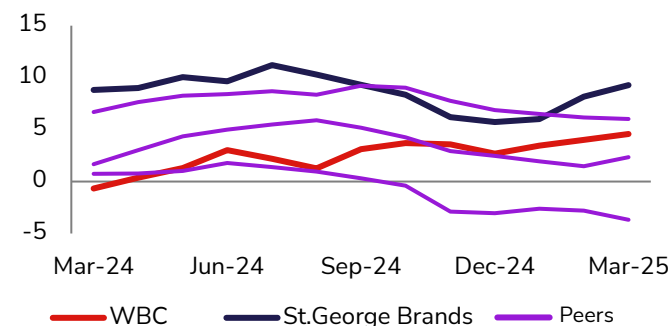


Charts may not add due to rounding

CUSTOMER SATISFACTION (CSAT)²



NET PROMOTER SCORE (NPS®)²

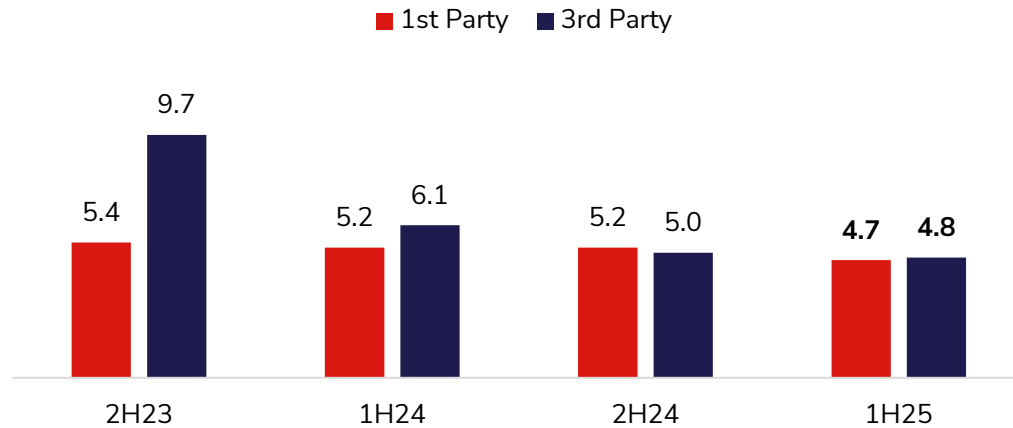


1 Main Financial Institution for Consumer customers. 2 For further details see page 111. 3 Customer numbers have been restated. Customers related to businesses sold, held for sale or in runoff at Mar-25 have been excluded from all periods. 4 Other includes WIB, Westpac Pacific and Platforms customers. 5 New Zealand Consumer.

IMPROVEMENT IN MORTGAGES

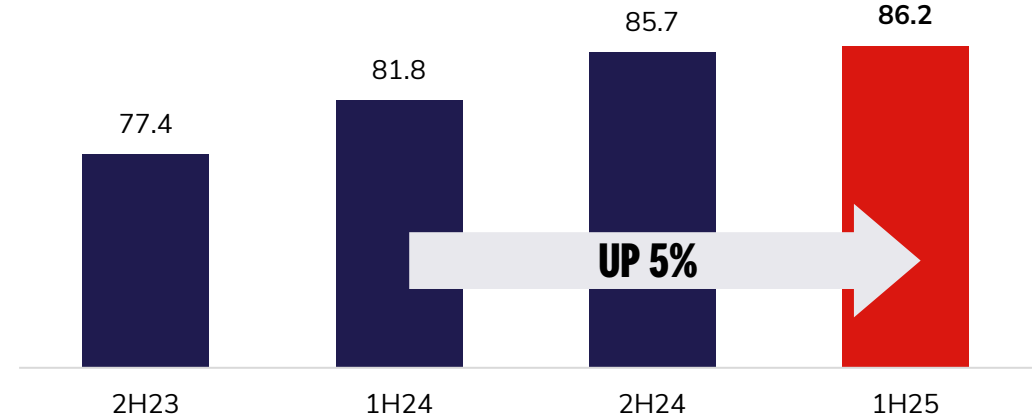
SUPPORTING OUR CUSTOMERS

TIME TO DECISION (DAYS)

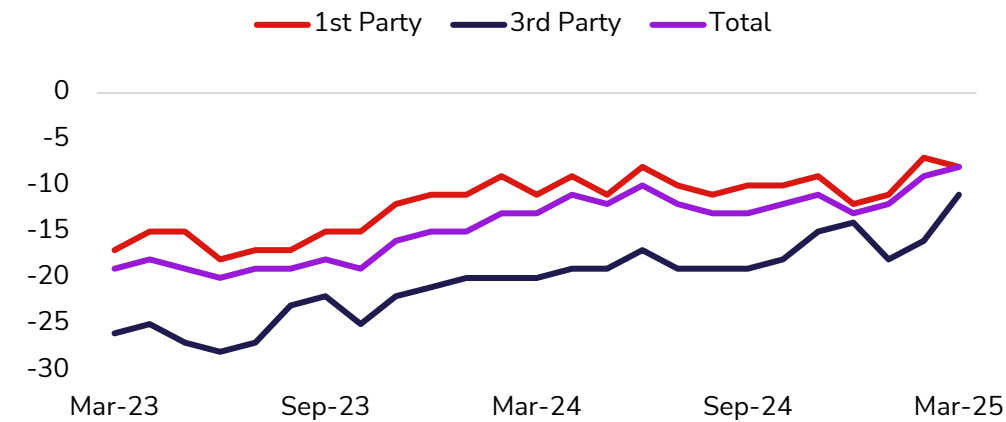


ON-DAY SETTLEMENT (%)

Westpac Group ranks #1 among peers

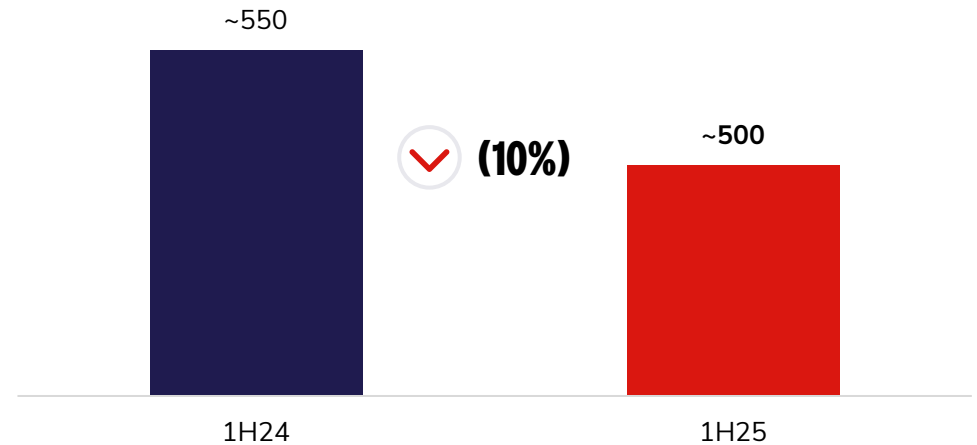


MORTGAGE PRODUCT NPS®¹



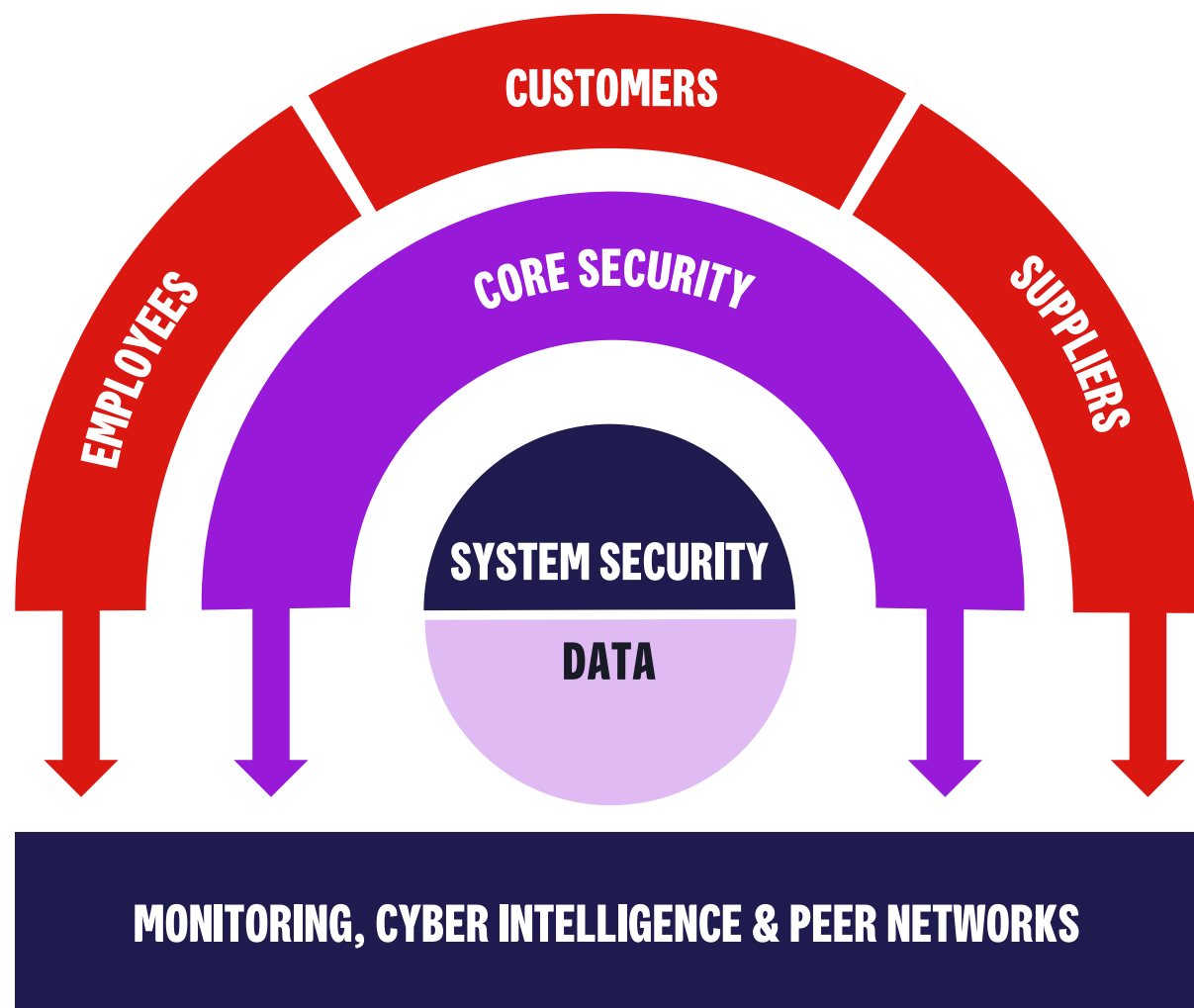
¹ For further details see page 111.

UNIT COST PER 3RD PARTY APPLICATION (\$)



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 'Risk Factors' in the 2025 Interim Results Announcement.



SUSTAINABILITY

SUSTAINABILITY AND CLIMATE STRATEGIES

SUSTAINABILITY

OUR PURPOSE	CREATING BETTER FUTURES TOGETHER					
PILLAR	Customer	Easy	Expert		Advocate	
THEMES	Support in good times and bad	Simpler, safer bank	Action on climate and nature		Equitable and inclusive society	
OBJECTIVES	1 Enhance financial inclusion and equality	2 Strengthen data security and protection	3 Become a net-zero, climate resilient bank	4 Become a nature positive bank	5 Respect and advance human rights	6 Enable diversity and inclusion

THREE AREAS OF CLIMATE ACTION	Net-zero, climate resilient operations	Supporting customers' transition to net-zero and to build their climate resilience	Collaborate for impact on initiatives towards net-zero and climate resilience
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2024 Annual Report	2024 Climate Report	2024 Sustainability Index and Datasheet	2024 Modern Slavery Statement	Other sustainability positions and disclosures include
				<ul style="list-style-type: none">2024 Human Rights Position Statement and Action Plan2023 Natural Capital Position Statement2024 Sustainable Finance Framework2024 Climate Methodologies Supplement2023-2025 Climate Change Position Statement and Action PlanNew Zealand – 2024 Sustainability and Climate Reports

These Sustainability pages contain forward-looking statements and statements of expectation. Please refer to the disclaimer at the back of this pack. Details on our sustainability commitments, targets and other supporting information is in our 2024 Annual Report, Climate Report and Sustainability Index and Datasheet. See website for more information on our sustainability strategy.

STRENGTHENING GOVERNANCE AND ENGAGEMENT

- Elevated Chief Sustainability Officer role to report to the CEO
- Inclusion of sustainability and climate-related measures in the CEO scorecard
- Engaged ~4,800 employees through a Sustainability Town Hall
- Presented a Market Update on our sustainability progress

NET-ZERO OPERATIONS

- Scope 1 and 2 absolute emissions reduced by 88%, exceeding our 2030 reduction target
- Source the equivalent of 100% of our direct operational Australian electricity demand from renewables
- Launched two additional employee renewable electricity offers
- Introduced collection services for select hard-to-recycle materials at our Vic and NSW corporate offices

CUSTOMERS TRANSITION TO NET-ZERO

- Continued to engage customers and refined our approach, focusing on climate opportunities and sharing insights
- Completed ESG risk assessments for:
 - >5,000 Australian commercial customers (~3,800 since Oct-24); and
 - Our 50 largest business customers in Fiji and PNG

PROMOTING AN EQUITABLE AND INCLUSIVE SOCIETY

- Launched a Safety by Design Toolkit, in collaboration with the ABA, to help banks design products and services that mitigate financial harms
- Updated our Human Rights Risk Assessment to help identify and mitigate salient human rights risks
- Doubled our commitment to support female entrepreneurs to \$1bn (\$557m funding provided since Jun-23)

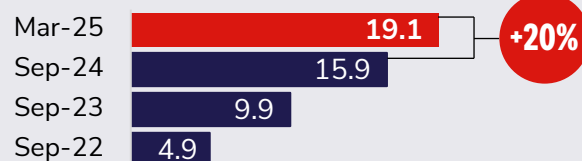
GROWING SUSTAINABLE FINANCE

Lending¹ (\$bn)



2030 LENDING TARGET: \$55BN

Cumulative BOND FACILITATION from 1 oct-21² (\$BN)



2030 BOND FACILITATION TARGET: \$40BN

OTHER HIGHLIGHTS

- 739 EV/hybrid vehicle loans provided to Australian customers totalling \$31m
- Launched Australia's first Social Tailored Deposit to help fund lending that seeks to improve specific social issues
- Provided 278 disaster relief packages to customers impacted by Ex-Tropical Cyclone Alfred
- Released the Westpac New Zealand 2027 Sustainability Commitments

1 Lending is TCE or balance for mortgages, assessed as sustainable finance in accordance with our Sustainable Finance Framework at 31 March 2025. 2 Bond facilitation target and progress is measured as the cumulative sum of our proportionate share of qualifying bonds facilitated from 1 Oct-21. Prior years are restated following data quality reviews which identified additional bonds not previously included.

OUR PEOPLE – STRENGTHENING INCLUSION, DIVERSITY AND WELLBEING

PEOPLE

GENDER DIVERSITY

Females %	Mar-25	Target	Progress
Westpac Board	33	40:40:20 ¹	✗
Executive Team	50	40:40:20 ¹	✓
General Managers	40	40 +/-2%	✓
Senior Leadership	49	50 +/-2% ²	✓
Westpac workforce	54	50	✓

Focus on closing gender pay gap

by improving female representation in Technology, Finance, Institutional and Business Bank.

Targeted initiatives:

- Illuminate program sees every General Manager sponsor an aspiring female leader in their business
- New StepUP program aims to grow our pipeline of women in mid-level roles
- Career Sprints providing exposure and connection for women to new areas within the bank

INDIGENOUS REPRESENTATION

1.08% of our Australian workforce identify as Aboriginal and /or Torres Strait Islander at Mar-25 (Target 1.5% by Sep-25)

- Supporting Indigenous career pathways at Westpac, including an Indigenous Careers Summit in Sep-24
- 28 candidates completed the Indigenous Australian MobTech Program with all securing permanent employment

ORGANISATIONAL HEALTH

Organisational Health Index score³

80 at Sep-24

- Top quartile globally
- 7 points above global banking median

INITIATIVES

Career development - delivered Advance mentoring program for women with disabilities, RISE Project supporting 20 culturally diverse women to advance their leadership careers, ongoing partnership with Asian Leadership Project

Upstander initiative expanded - to speak up and act against racism and discrimination

SUPPORTING MENTAL HEALTH

Chief Mental Health Officer overseeing Group mental health strategy since 2018

Mental Health Workplace Factors Review program assessing and addressing psychosocial risks at division level in Australia to be completed in FY25

10 Employee Advocacy Groups supporting inclusion, diversity and wellbeing

1 40% women, 40% men and 20% of any gender. Westpac Board includes CEO. Executive team excludes CEO. 2 Senior leadership includes executive team, general managers and their direct reports (excluding administrative or support roles). 3 Our Voice+ survey includes McKinsey's Organisational Health Index – benchmarking Westpac's organisational health relative to global standards.



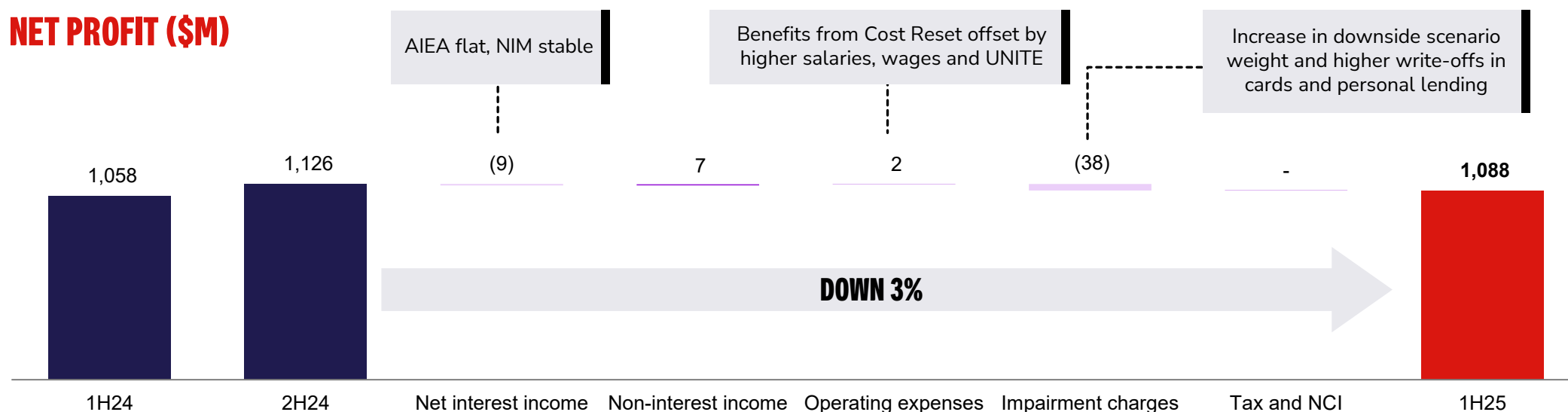


SEGMENT RESULTS

CONSUMER 1H25 PERFORMANCE

CONSUMER

NET PROFIT (\$M)



Key financial metrics ex Notable Items	1H24	2H24	1H25	Change on 2H24	Key operating metrics	1H24	2H24	1H25	Change on 2H24
Return on average tangible equity (%)	8.9	9.4	9.4	(7 bps)	Active digital banking customers ¹ (#m)	5.92	6.02	6.10	1%
Expense to income (%)	58.7	58.6	58.6	(2 bps)	Main financial institution ² (%)	16.6	16.8	17.2	2%
Net interest margin (%)	1.69	1.70	1.70	-	NPS (rank) ²	#3	#3	#2	1
Average interest-earning assets (\$bn)	446	454	455	flat	Branches ³ (#)	637	626	620	(6)
Pre-provision profit (\$m)	1,661	1,712	1,712	-	Co-location branches (#)	99	111	114	3
Customer deposit to loan ratio (%)	64.0	65.5	67.9	232 bps	Westpac-owned ATMs (#)	846	810	778	(4%)
Mortgage 90+ day delinquencies (%)	1.06	1.12	0.86	(26 bps)					

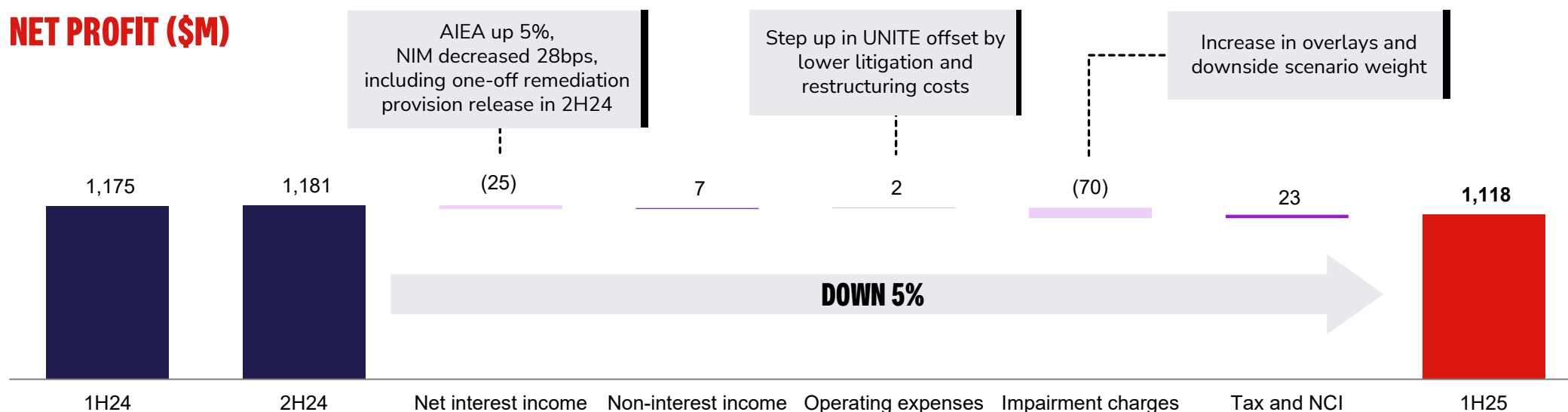
1 Australian consumer and business customers who have had an authenticated session (including Quickzone) on Westpac Group digital banking platforms in the prior 90 days. 2 For further details see page 111. 3 Includes all points of presence including Advisory, Community Banking Centres and Kiosks. Co-located branches are considered two points of presence.



BUSINESS AND WEALTH 1H25 PERFORMANCE

BUSINESS AND WEALTH

NET PROFIT (\$M)

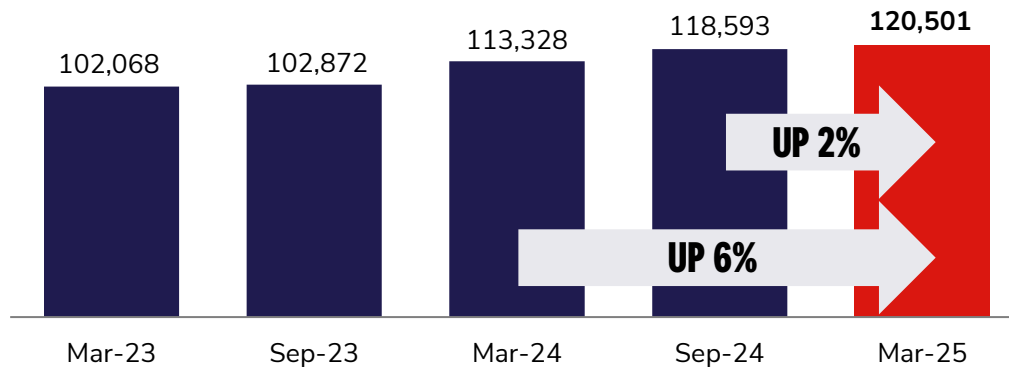


Key financial metrics ex Notable Items	1H24	2H24	1H25	Change on 2H24	Key operating metrics	1H24	2H24	1H25	Change on 2H24
Return on average tangible equity (%)	20.6	20.3	18.7	(161 bps)	Digital sales ¹ (%)	34.6	35.0	39.0	399 bps
Expense to income (%)	41.5	44.0	44.2	19 bps	Business lending time to decision (days)	7.7	9.0	8.0	(1.0)
Net interest margin (%)	5.34	5.37	5.09	(28 bps)	Simple+ originated loans (#) ²	1,221	2,020	2,403	19%
Average interest-earning assets (\$bn)	98.0	101.3	106.2	5%	Net loans ex. Auto (\$bn)	94.0	100.0	106.8	7%
Pre-provision profit (\$m)	1,769	1,741	1,725	(1%)	Deposits (\$bn)	140.6	144.3	148.2	3%
Customer deposit to loan ratio (%)	145.1	141.5	138.7	(274 bps)	Net flows excluding benefit payments on BT Panorama (\$m) ³	1,952	3,146	3,364	7%
Stressed exposures to TCE (%)	5.52	5.56	5.26	(30 bps)					

1 For further details see page 111. 2 Simple +: Simplified lending pathway for originated loans to customers below \$5m TCE. 3 Netflows have been adjusted to remove benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$1.4bn for the 6 months to Mar-25.

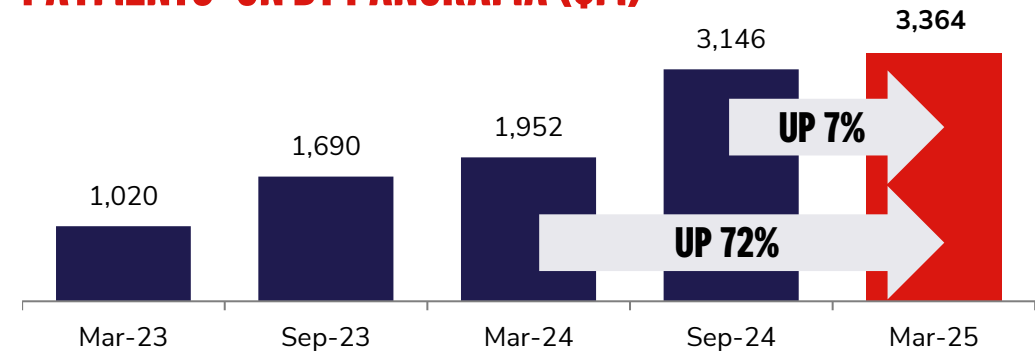


FUA ON BT PANORAMA (\$M)



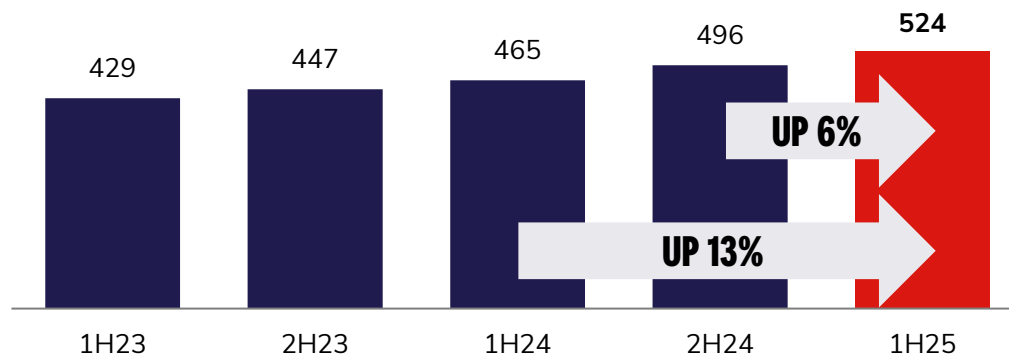
Winner of Platform of the Year Award¹

NET FLOWS EXCLUDING BENEFIT PAYMENTS³ ON BT PANORAMA (\$M)



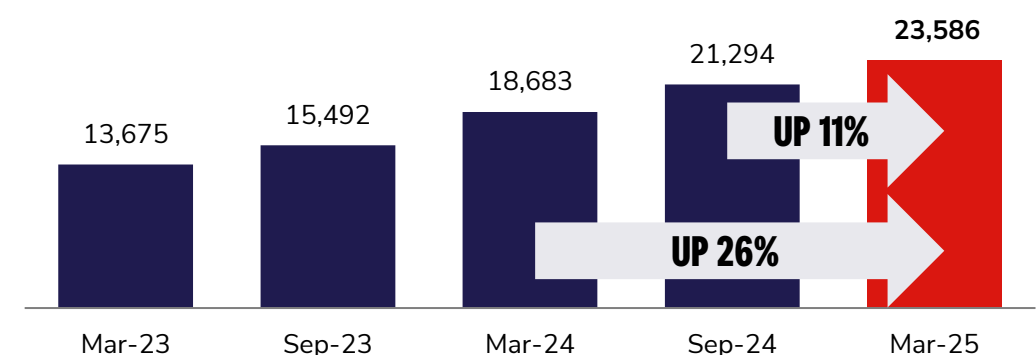
Winner of Best Client Portal and Mobile App⁴

AVERAGE FUA PER ACCOUNT ON BT PANORAMA (\$'000)



Winner of Adviser Satisfaction with Mobile Access for Clients: Wrap Platform²

MANAGED ACCOUNTS FUA ON BT PANORAMA (\$M)



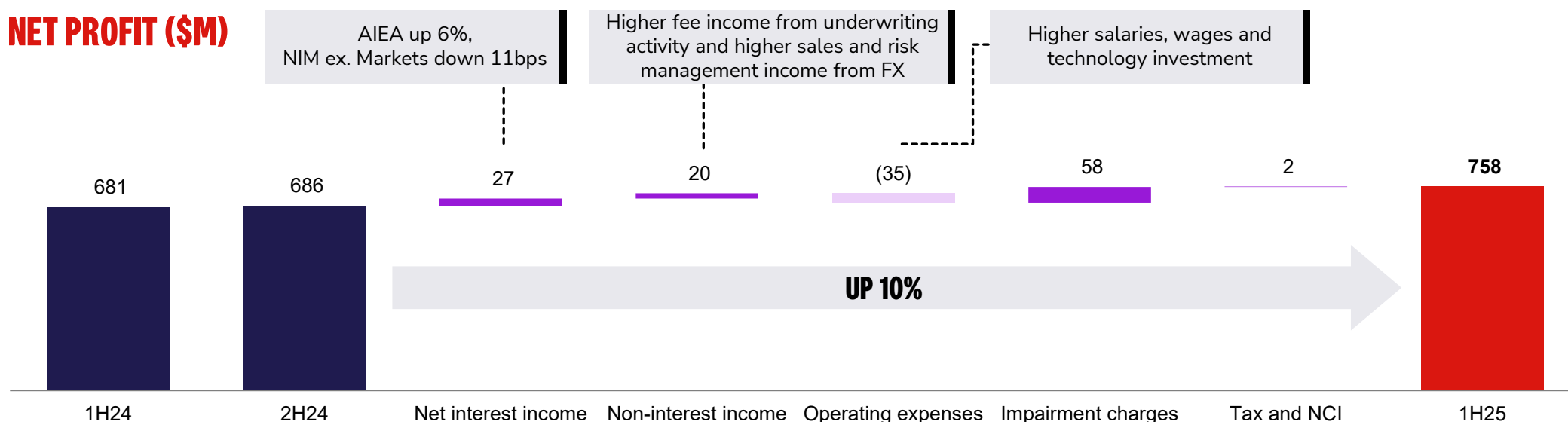
Winner of Managed Accounts (SMA/MDA) Offering of the Year – BT Managed Accounts⁵

1 Australian Wealth Management Awards (May 24). 2 Investment Trends Adviser Tech Needs Report (June 24). 3 Represents benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$1.4bn for the 6 months to Mar-25. 4 Investment Trends Platform Competitive Analysis & Benchmarking Report (released Feb' 25). Best Client Portal seventh consecutive year (2018 – 2024) and Best Mobile App six years (2018, 2019, 2020, 2021, 2022 and 2024). 5 Activam Impact awards (Sep' 24). See <https://www.bt.com.au/about-bt/bt-financial-group/overview/awards.html> for more awards.

INSTITUTIONAL 1H25 PERFORMANCE

WESTPAC INSTITUTIONAL BANK

NET PROFIT (\$M)



Key financial metrics ex Notable Items	1H24	2H24	1H25	Change on 2H24
Return on average tangible equity (%)	14.3	14.1	14.7	64 bps
Net interest margin (%)	1.85	1.82	1.76	(6 bps)
Expense to income ratio (%)	40.4	43.2	44.0	82 bps
Average interest-earning assets (\$bn)	117.9	126.6	134.2	6%
Pre-provision profit (\$m)	1,047	993	1,005	1%
Customer deposit to loan ratio (%)	124.0	119.1	114.4	(475bps)
Stressed exposures to TCE (%)	0.63	0.76	0.78	2 bps

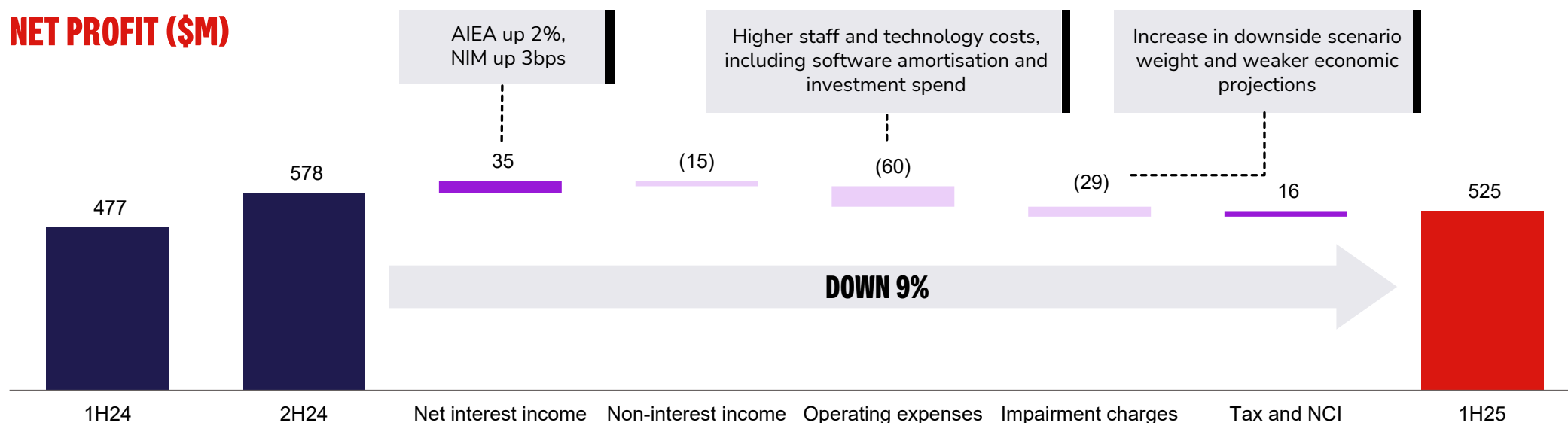
Key operating metrics	1H24	2H24	1H25	Change on 2H24
Net interest margin ex. Markets (%)	2.08	2.13	2.02	(11 bps)
Net loans (\$bn)	93.0	100.6	107.0	6%
Customer Deposits (\$bn)	115.3	119.8	122.3	2%
Lending and deposit revenue (\$m)	1,272	1,289	1,296	1%
Sales and risk management income (\$m)	455	391	421	8%



NEW ZEALAND 1H25 PERFORMANCE¹

NEW ZEALAND

NET PROFIT (\$M)



Charts may not add due to rounding

Key financial metrics ex Notable Items	1H24	2H24	1H25	Change on 2H24	Key operating metrics	Mar-24	Sep-24	Mar-25	Change Sep-24
Return on average tangible equity (%)	11.9	14.1	12.5	(162 bps)	Net loans (NZ\$bn)	100.8	102.1	103.2	1%
Expense to income (%)	50.0	45.5	49.0	346 bps	Customer Deposits (NZ\$bn)	78.8	79.7	80.9	2%
Net interest margin (%)	2.11	2.23	2.26	3 bps	Customer deposit to loan ratio (%)	78.2	78.1	78.4	33 bps
Average interest-earning assets (\$bn)	119	119	121	2%	Customers (#m)	1.51	1.51	1.51	-
Pre-provision profit (NZ\$m)	694	806	764	(5%)	Digital active customers (#m) ²	0.83	0.84	0.85	1%
Stressed exposures to TCE (%)	1.55	1.73	1.63	(10 bps)	Branches (#)	112	106	106	-
Mortgage 90+ day delinquencies (%)	0.47	0.49	0.54	5 bps	ATMs (#)	407	385	374	(11)

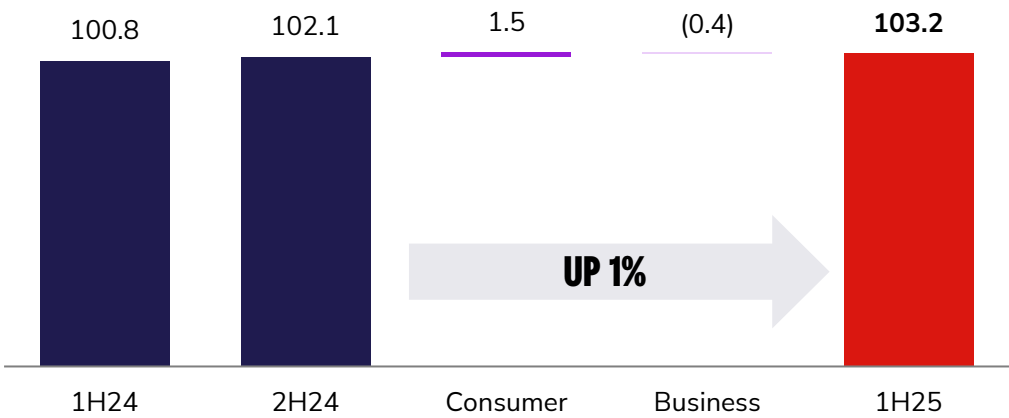
1 In NZ\$ unless otherwise noted. 2 Digital active customers have been restated due to a change in definition.



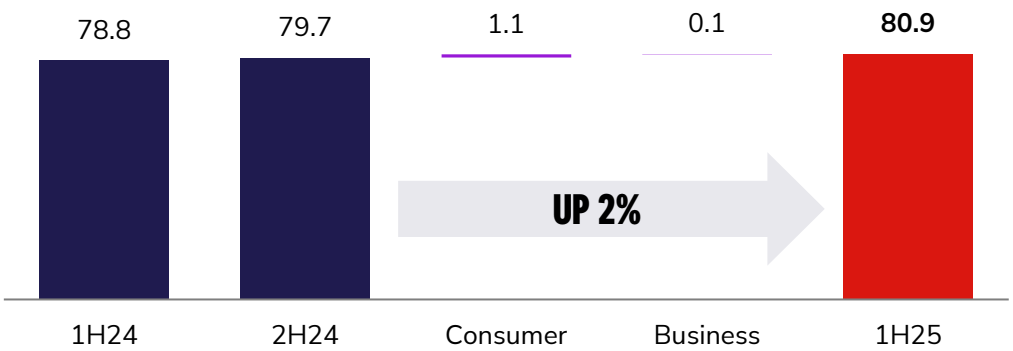
NEW ZEALAND BALANCE SHEET¹

NEW ZEALAND

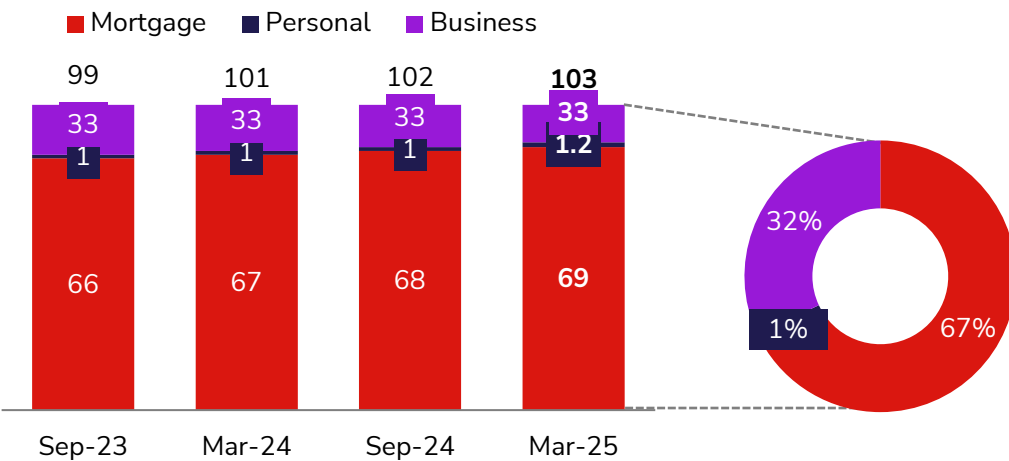
NET LOANS



CUSTOMER DEPOSITS

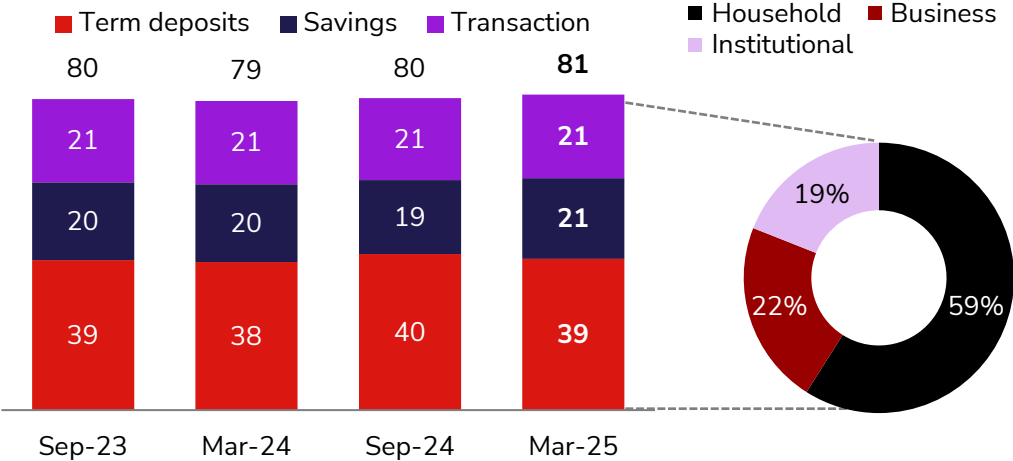


LOANS % OF TOTAL



1 In NZ\$ unless otherwise noted.

CUSTOMER DEPOSITS AND % OF TOTAL





ECONOMICS

AUSTRALIAN AND NEW ZEALAND ECONOMIC FORECASTS – (%) AS AT 2 MAY 2025

ECONOMICS

KEY ECONOMIC INDICATORS

		2024			2025				Calendar Years			
		Q2	Q3	Q4	Q1E	Q2F	Q3F	Q4F	2023	2024	2025F	2026F
World	GDP ¹	-	-	-	-	-	-	-	3.2	3.3	2.9	3.0
Australia	GDP ²	1.0	0.8	1.3	1.5	1.7	2.0	1.9	1.5	1.2	1.9	2.2
	Unemployment – end period	4.1	4.1	4.0	4.1	4.2	4.4	4.5	3.9	4.0	4.5	4.5
	CPI headline – year end	3.8	2.8	2.4	2.4	1.9	2.6	3.1	4.1	2.4	3.1	2.7
	Interest rates – cash rate	4.35	4.35	4.35	4.35	3.85	3.60	3.35	4.35	4.35	3.35	3.35
New Zealand	GDP ²	-0.5	-1.6	-1.1	-1.1	0.4	2.3	2.6	0.9	-1.1	2.6	3.0
	Unemployment – end period	4.6	4.8	5.1	5.3	5.4	5.4	5.3	4.0	5.1	5.3	4.6
	Consumer prices	3.3	2.2	2.2	2.5	2.4	2.7	2.8	4.7	2.2	2.8	2.0
	Interest rates – official cash rate	5.50	5.25	4.25	3.75	3.25	3.25	3.25	5.50	4.25	3.25	3.75

Sources: IMF, RBA, Statistics NZ, Westpac Economics

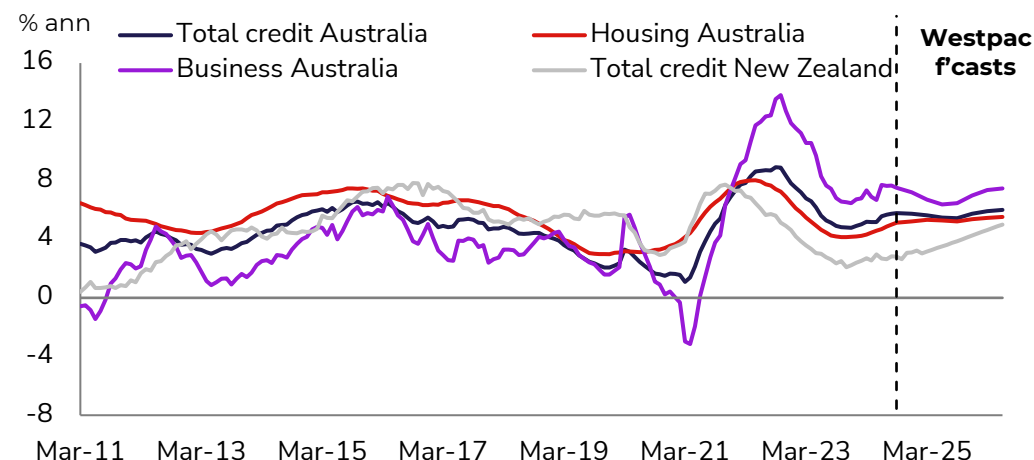
KEY ECONOMIC INDICATORS

		2023	2024	2025F	2026F
Australia	Credit growth				
	Total – year end	4.8	6.5	5.5	6.1
	Housing – year end	4.2	5.5	5.3	5.6
	Business – year end	6.5	8.9	6.4	7.6
New Zealand	Credit growth				
	Total – year end	2.2	3.1	4.2	5.3
	Housing – year end	3.0	3.8	5.7	6.1
	Business – year end	0.6	2.1	1.8	4.0

Sources: RBA, Statistics NZ, Westpac Economics.

1 Year average growth rates. 2 Through the year growth rates.

PRIVATE SECTOR CREDIT GROWTH (% ANN)

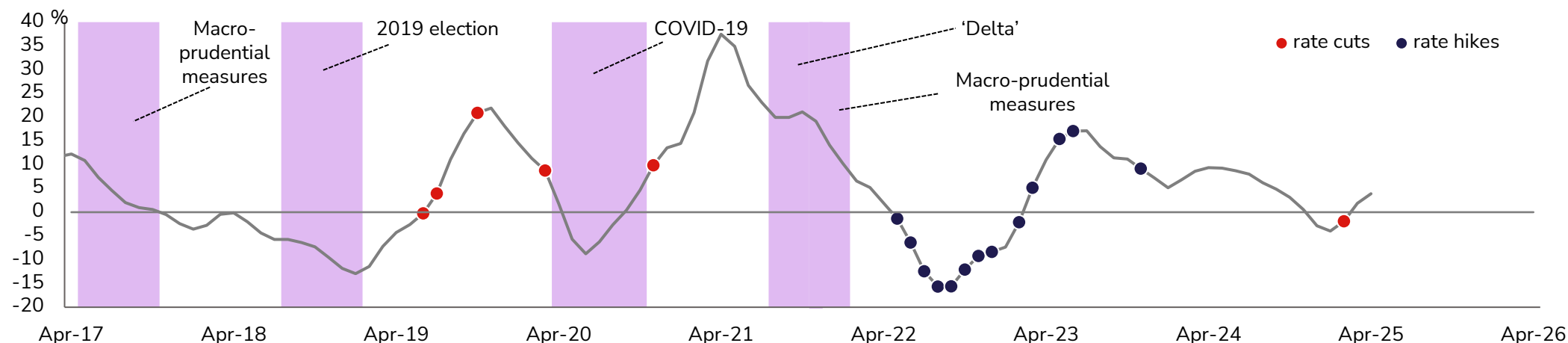


Sources: RBA, Westpac Economics.

AUSTRALIAN HOUSING MARKET – PRICES UPTURN MODERATES

ECONOMICS

DWELLING PRICES (% , 3 MONTH ANNUALISED)



Sources: CoreLogic, Westpac Economics

DWELLING PRICES (%) – (TO APR-25)

Capital city	Pop'n	Last 3 mths	Last 12 mths	Last 5 years
Sydney	5.5m	Up 1.0%	Up 0.9%	Up 29.7%
Melbourne	5.2m	Up 1.0%	Down 2.2%	Up 10.5%
Brisbane	2.7m	Up 1.0%	Up 7.8%	Up 71.1%
Perth	2.3m	Up 0.7%	Up 10.0%	Up 77.2%

Sources: CoreLogic, Westpac Economics

DWELLING PRICES (ANNUAL %)

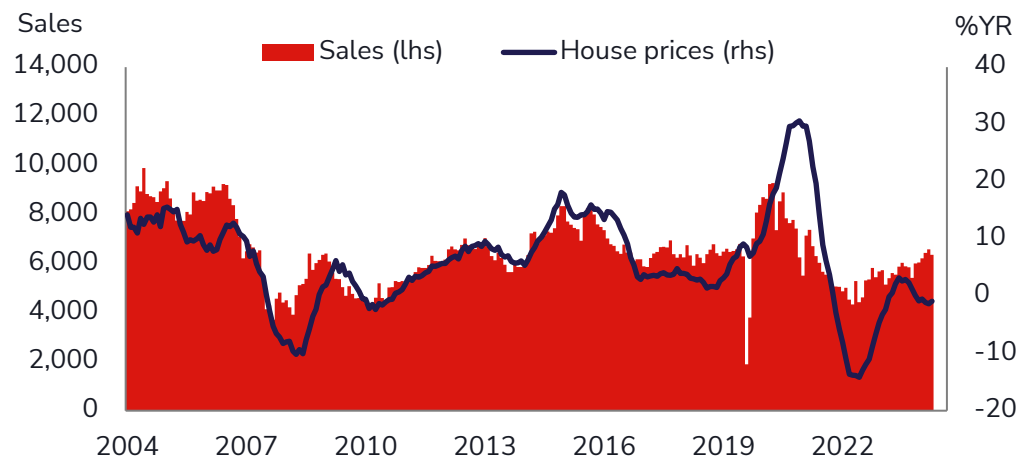
Capital city	Avg*	2022	2023	2024	2025F	2026F
Sydney	5.4	-11.4	11.3	2.3	3	6
Melbourne	4.0	-7.1	4.2	-2.9	1	8
Brisbane	6.7	-1.9	13.5	11.2	3	6
Perth	4.5	4.2	16.2	18.5	4	6
Australia	5.2	-6.6	10.1	4.7	3	7

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

NEW ZEALAND HOUSING MARKET – ACTIVITY HAS STABILISED, STILL SUBDUED

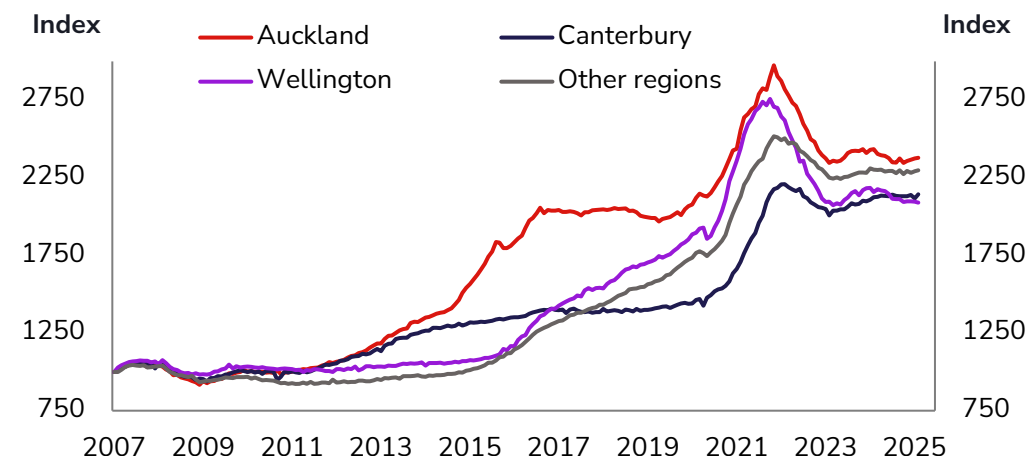
ECONOMICS

MONTHLY HOUSE SALES AND PRICES (% YR)



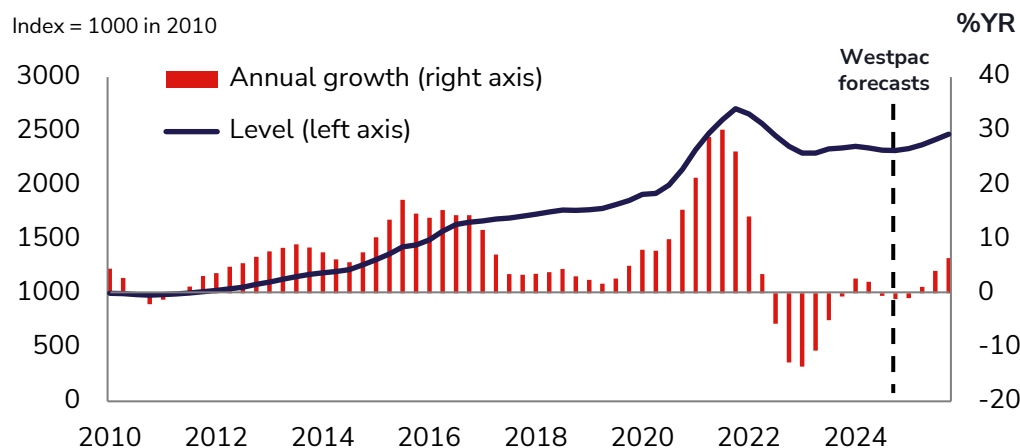
Source: REINZ

DWELLING PRICES (INDEX)



Sources: REINZ, Westpac Economics

DWELLING PRICES



Sources: REINZ, Westpac Economics.

DWELLING PRICES (%) – (TO MAR-25)

Capital city	Pop'n	Last 3 mths	Last 12 mths	Last 5 years
Auckland	1.8m	Up 1%	Down 2%	Up 12%
Wellington	0.6m	Flat	Down 3%	Up 10%
Canterbury	0.7m	Up 1%	Up 1%	Up 47%
Nationwide	5.3m	Up 1%	Down 1%	Up 22%

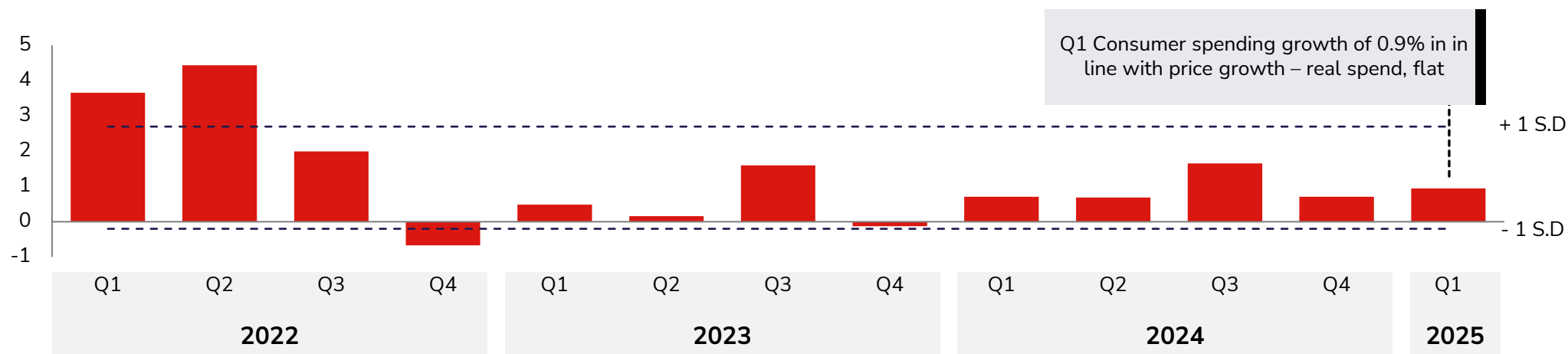
Forecast (Annual %)	Ave. past 10 years	2022	2023	2024	2025F	2026F
Nationwide	7%	-13%	-1%	-1%	+6%	+6%

Sources: CoreLogic, REINZ, Westpac Economics.

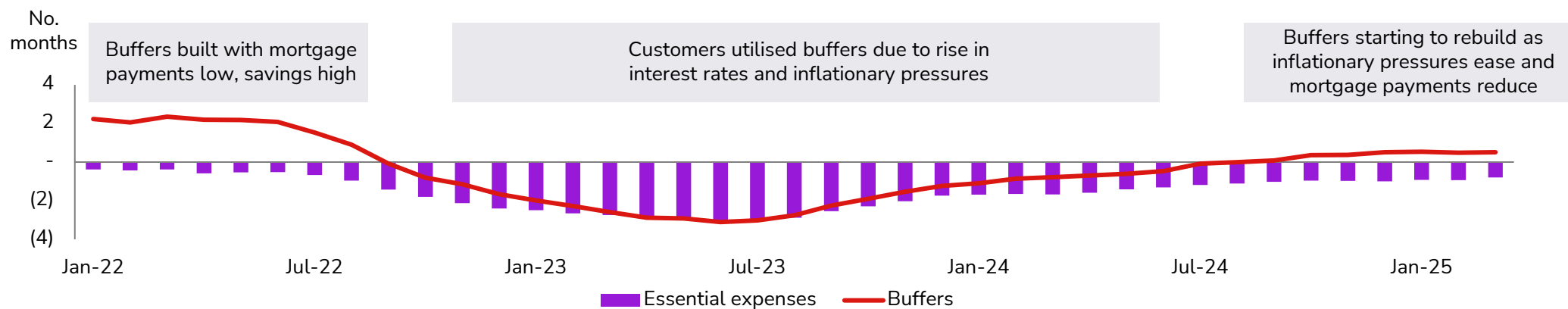


CONSUMER CUSTOMER SPEND AND BUFFERS¹

AVERAGE QUARTERLY SPEND PER PERSON (%)



CONTRIBUTION TO ANNUAL CHANGE IN BUFFERS²

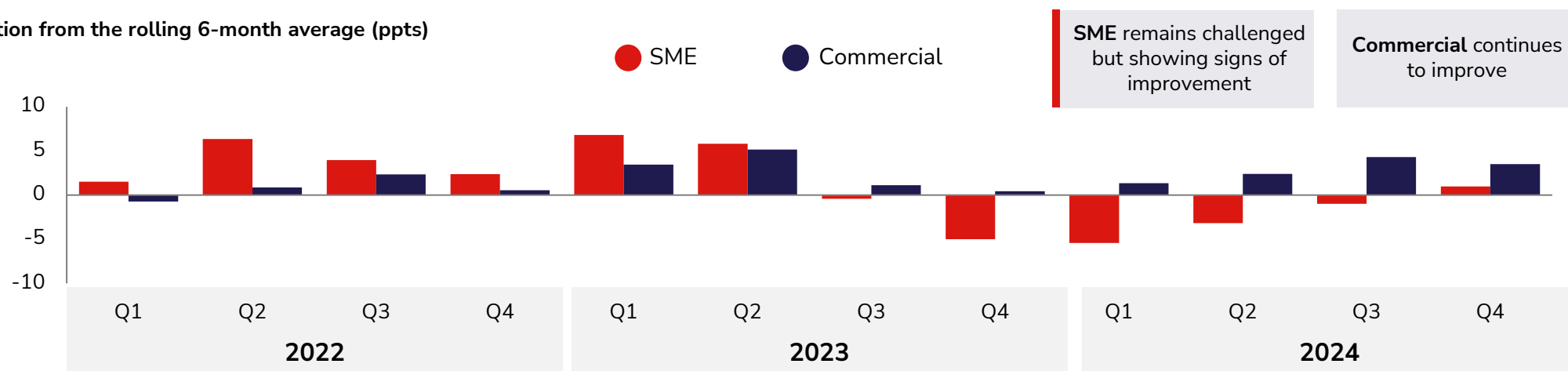


¹ Source: Westpac DataX, Westpac Economics. ² Mortgage holders only. Essential expenses includes food, bills and minimum mortgage repayments.

BUSINESS CUSTOMER CASHFLOW CONDITIONS IMPROVING

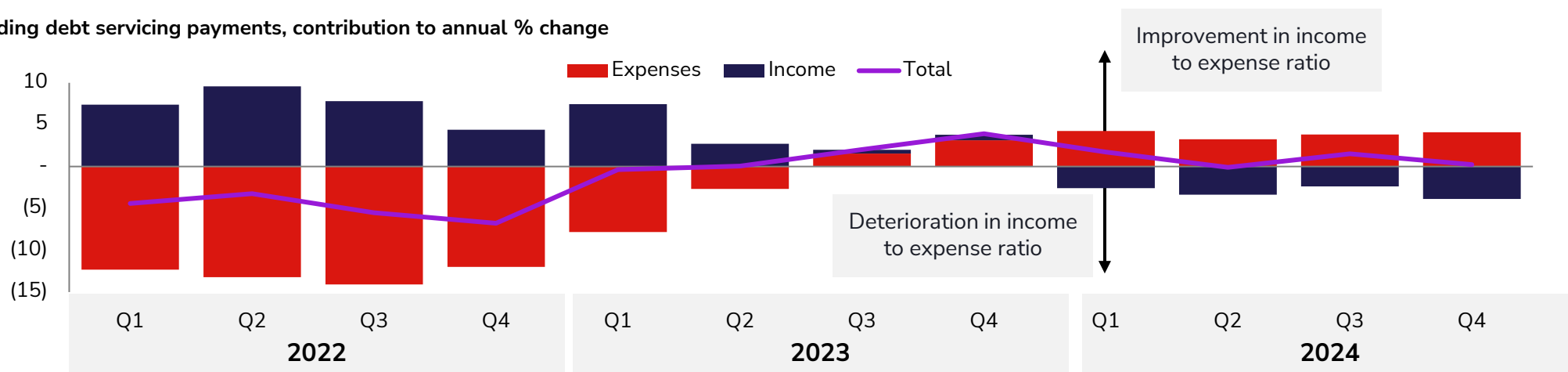
CASHFLOW TRENDS

Deviation from the rolling 6-month average (ppts)



CASHFLOW GAUGE (INCOME TO EXPENSE)

Excluding debt servicing payments, contribution to annual % change



1 Source: Westpac Economics, Macrobond.



APPENDIX

APPENDIX 1: NET PROFIT EX NOTABLE ITEMS¹

APPENDIX

\$m	1H24	2H24	1H25	Change 1H25 – 2H24 (%)
Net interest income	9,351	9,565	9,569	-
Non-interest income	1,465	1,382	1,424	3%
Net operating income	10,816	10,947	10,993	-
Expenses	(5,395)	(5,549)	(5,698)	3%
Pre-provision profit	5,421	5,398	5,295	(2%)
Impairment charges	(362)	(175)	(250)	43%
Tax and non-controlling interests (NCI)	(1,553)	(1,616)	(1,588)	(2%)
Net profit	3,506	3,607	3,457	(4%)

¹ For further information refer to Westpac's 2025 Interim Results Announcement.



APPENDIX 2: 1H25 NOTABLE ITEMS¹

APPENDIX

(\$m)	Net profit after tax	Hedging Notable Items	Net profit excluding hedging Notable Items ²	Other Notable Items ³	Net profit excluding Notable Items ⁴	2H24 Net profit excluding Notable Items	% change 1H25-2H24
Net interest income	9,351	(218)	9,569	-	9,569	9,565	Flat
Non-interest income	1,442	18	1,424	-	1,424	1,382	3%
Net operating income	10,793	(200)	10,993	-	10,993	10,947	Flat
Expenses	(5,698)	-	(5,698)	-	(5,698)	(5,549)	3%
Pre-provision profit	5,095	(200)	5,295	-	5,295	5,398	(2%)
Impairment charges	(250)	-	(250)	-	(250)	(175)	43%
Tax and non-controlling interests (NCI)	(1,528)	60	(1,588)	-	(1,588)	(1,616)	(2%)
Net profit	3,317	(140)	3,457	-	3,457	3,607	(4%)

1 For further information refer to Westpac's 2025 Interim Results Announcement. 2 Referred to as Cash earnings in previous periods. 3 Other Notable Items include provisions for remediation, litigation, fines and penalties; impact from asset sales and revaluations; asset write-downs and restructuring costs. 4 Referred to as Cash earnings excluding Notable Items in previous periods.



APPENDIX 3: DEFINITIONS – CREDIT QUALITY

APPENDIX

<90 days past due	Includes facilities less than 90 days past due and those credit exposures, that are in default, but where it is expected that the full value of principal and accrued interest can be collected, generally by reference to the value of security held
90+ days past due	Includes facilities 90 days or more past due, and those credit exposures that are in default, but where it is expected that the full value of principal and accrued interest can be collected, generally by reference to the value of security held
Provision for expected credit losses	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
Collectively assessed provisions (CAP)	CAP for ECL under AASB 9 represent the 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
Individually assessed provisions (IAP)	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
Stage 1: 12 months ECL – performing	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
Stage 2: Lifetime ECL – performing	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
Stage 3 Lifetime ECL – non-performing	For financial assets that are non-performing a provision for lifetime ECL is recognised. Interest revenue is calculated on the carrying amount net of the provision for ECL rather than the gross carrying amount

Impaired exposures	<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"> 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; Non-accrual facilities: exposures with individually assessed impairment provisions held against them, excluding restructured loans; 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; 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 Any other facilities where the full collection of interest and principal is in doubt.
Stressed exposures	Watchlist and substandard, non-performing not impaired, and impaired exposures
Total committed exposures (TCE)	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
Watchlist and substandard	Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal

APPENDIX 3: DEFINITIONS – SEGMENTS, EARNINGS DRIVERS, CAPITAL AND LIQUIDITY

APPENDIX

SEGMENTS

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

EARNINGS DRIVERS

Average interest-earning assets (AIEA)	The average balance of assets held by the Group that generate interest income. Where possible, daily balances are used to calculate the average balance
Group net interest margin	Calculated by dividing net interest income by average interest-earning assets (annualised where applicable)
Core net interest margin	Calculated by dividing net interest income excluding Notable Items and Treasury & Markets by average interest-earning assets (annualised where applicable)
Pre-provision profit	Net operating income less operating expenses
NCI	Non-controlling interests
Full-time equivalent employees (FTE)	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

Capital ratios	As defined by APRA (unless stated otherwise)
Committed liquidity facility (CLF)	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
High quality liquid assets (HQLA)	Assets which meet APRA's criteria for inclusion as HQLA in the numerator of the LCR
Internationally comparable ratios	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
Leverage ratio	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
Liquidity coverage ratio (LCR)	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
Net stable funding ratio (NSFR)	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%
Risk weighted assets or RWA	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 3: DEFINITIONS – OTHER

APPENDIX

Branch transactions	Branch transactions are typically withdrawals, deposits, transfers and payments
Customer satisfaction or CSAT	The Customer Satisfaction score is an average of customer satisfaction ratings of the customer's main financial institution for consumer or business banking on a scale of 0 to 10 (0 means 'extremely dissatisfied' and 10 means 'extremely satisfied')
CSAT (Main Bank Service Satisfaction) (Westpac NZ)	Source: 3 month rolling Retail Market Monitor data (survey conducted by Insights HQ, formerly Camorra Research). Respondents are asked to rate the overall level of service they receive from their main bank (self-selected which ONE bank is their main provider of financial services) on a scale of 1 (Poor) to 5 (Excellent). The rating represents % of respondents who scored 4 (Very Good) or 5 (Excellent)
CSAT – overall consumer	Source: RFI Consumer Atlas, March 2024 – March 2025, 6MMA. MFI customers
CSAT – overall business	Source: RFI Business Atlas, March 2024 – March 2025, 6MMA. MFI businesses
Digitally active	Australian consumer and business customers who have had an authenticated session (including Quickzone) on Westpac Group digital banking platforms in the prior 90 days
Digital sales	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)
Digital transactions	Digital transactions including all payment transactions (Transfer Funds, Pay Anyone and BPAY) within Westpac Live and Compass, excl. Corporate Online and Business Banking online

Mobile Wallet Payments	Count of transactions that use a digital card via apple pay, fitbit pay, garmin pay, google pay and samsung pay products.
MFI share	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
Consumer MFI share	Source: Roy Morgan Single Source, March 2025, 6MMA. MFI Banking Group customers
Net Promoter Score or NPS®	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 & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & 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)
NPS® Consumer (Westpac NZ)	Source: 3 month rolling Retail Market Monitor data (survey conducted by Insights HQ, formerly Camorra Research). Respondents are asked about likelihood to recommend their main bank to family and friends on a scale of 1 (extremely unlikely) to 10 (extremely likely). Net Promoter Score is represents % of Promoters (recommend score of 9 or 10) minus % of Detractors (recommend score of 1 to 6)
NPS® – overall consumer	Source: RFI Consumer Atlas, March 2024 – March 2025, 6MMA. MFI customers
NPS® – overall business	Source: RFI Business Atlas, March 2024 – March 2025, 6MMA. MFI businesses
St.George brands (SGB)	St.George Bank, Bank of Melbourne and BankSA
Mortgage Product NPS®	Mortgage Product NPS® measures the net likelihood of recommendation to others of the mortgage product via 1 st party (direct with the provider) or 3 rd party (through a broker). Source: 5D Strategic NPS Program, March 2023 – March 2025, 6MMA, Westpac AFI mortgage customers



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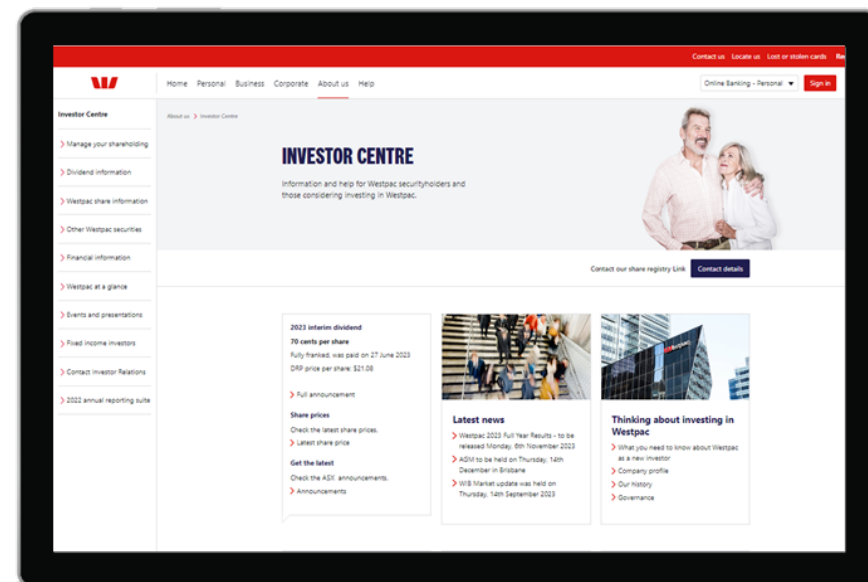
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