

# ASX Release

Level 18, 275 Kent Street  
Sydney, NSW, 2000

**28 March 2025**

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## **Westpac market update**

Westpac Banking Corporation (“Westpac”) today provides the attached update.

### **For further information:**

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General Manager, Investor Relations  
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This document has been authorised for release by Tim Hartin, Company Secretary.



# WESTPAC MARKET UPDATE

28 MARCH 2025

Westpac Banking Corporation ABN 33 007 457 141

IMPORTANT: This presentation contains a number of 'forward looking statements' which are subject to assumptions, risks and other important information set out in the disclaimer at the back of this presentation.

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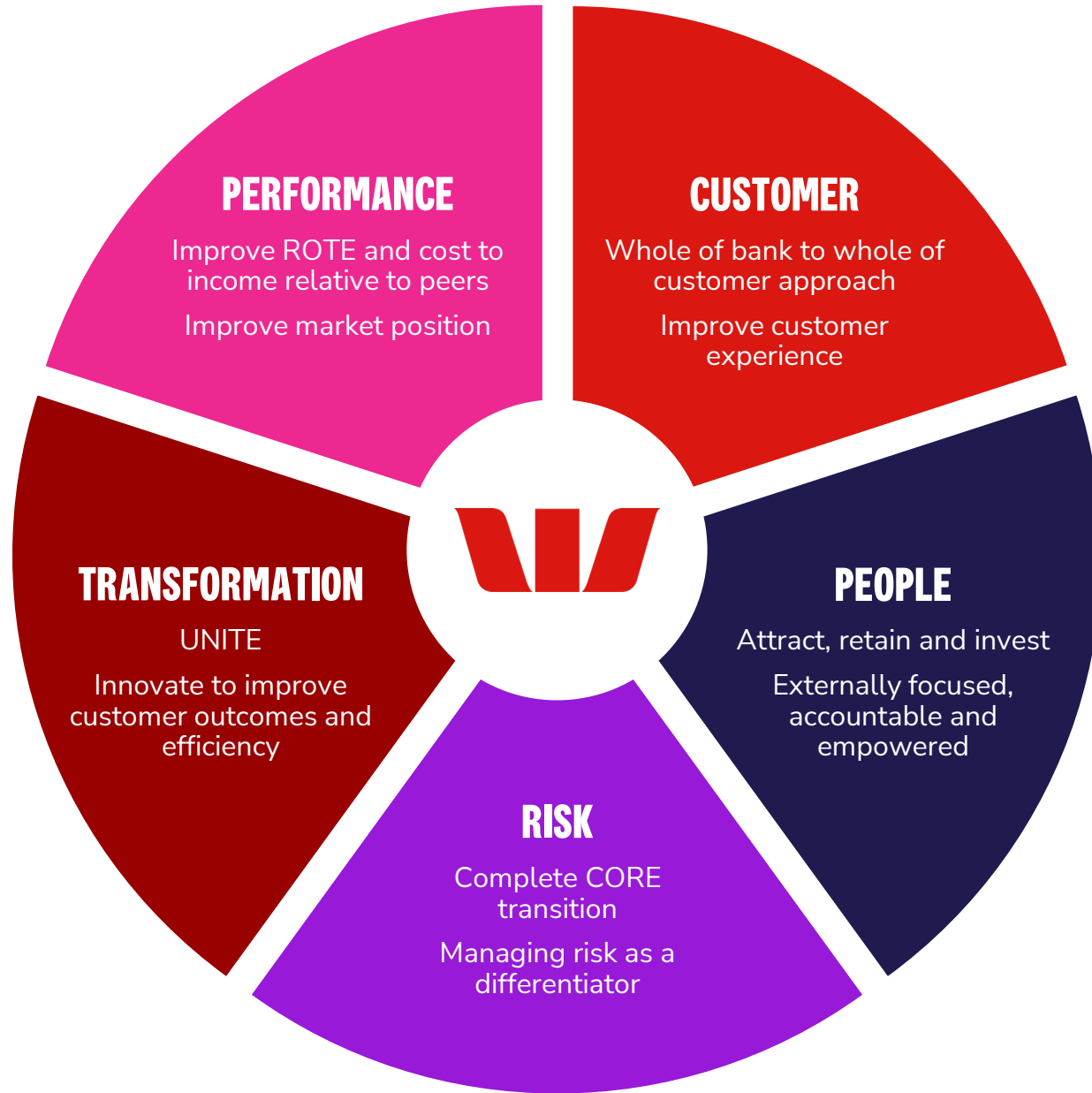


# ANTHONY MILLER

CHIEF EXECUTIVE OFFICER

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# CEO PRIORITIES



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# INNOVATION TO SUPPORT SERVICE EXCELLENCE

## DIGITAL BANKER

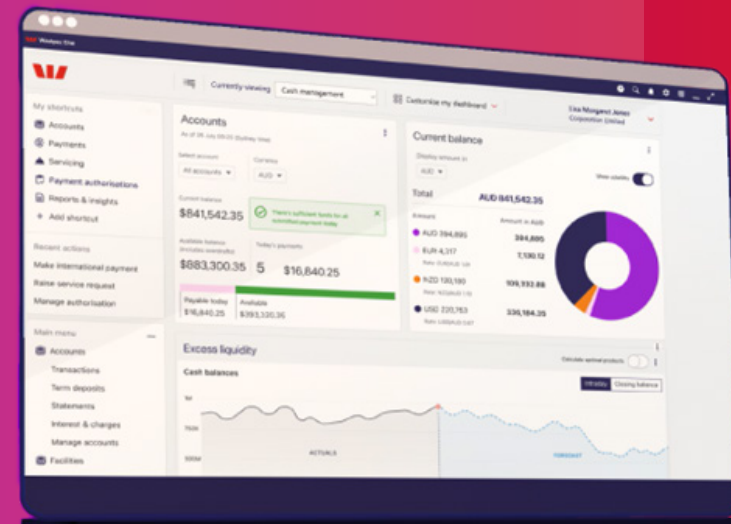
- Supports 20,000 employees
- Consistent and better customer experiences across all channels

## BIZEDGE

- Automating business lending origination
- Faster lending decisions

## WESTPAC ONE

- Leading transaction banking capability for Institutional clients
- Enhanced digital experience



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

## OBJECTIVES

### 1 BETTER CUSTOMER EXPERIENCE

▶ NPS #1

### 2 IMPROVED EMPLOYEE EXPERIENCE

▶ EMPLOYEE ENGAGEMENT TOP DECILE GLOBALLY

### 3 INCREASED SHAREHOLDER RETURN

▶ CLOSE CTI RATIO GAP TO PEERS



## FEWER PRODUCTS

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

## SIMPLIFY PROCESSES

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

## CONSOLIDATE TECHNOLOGY

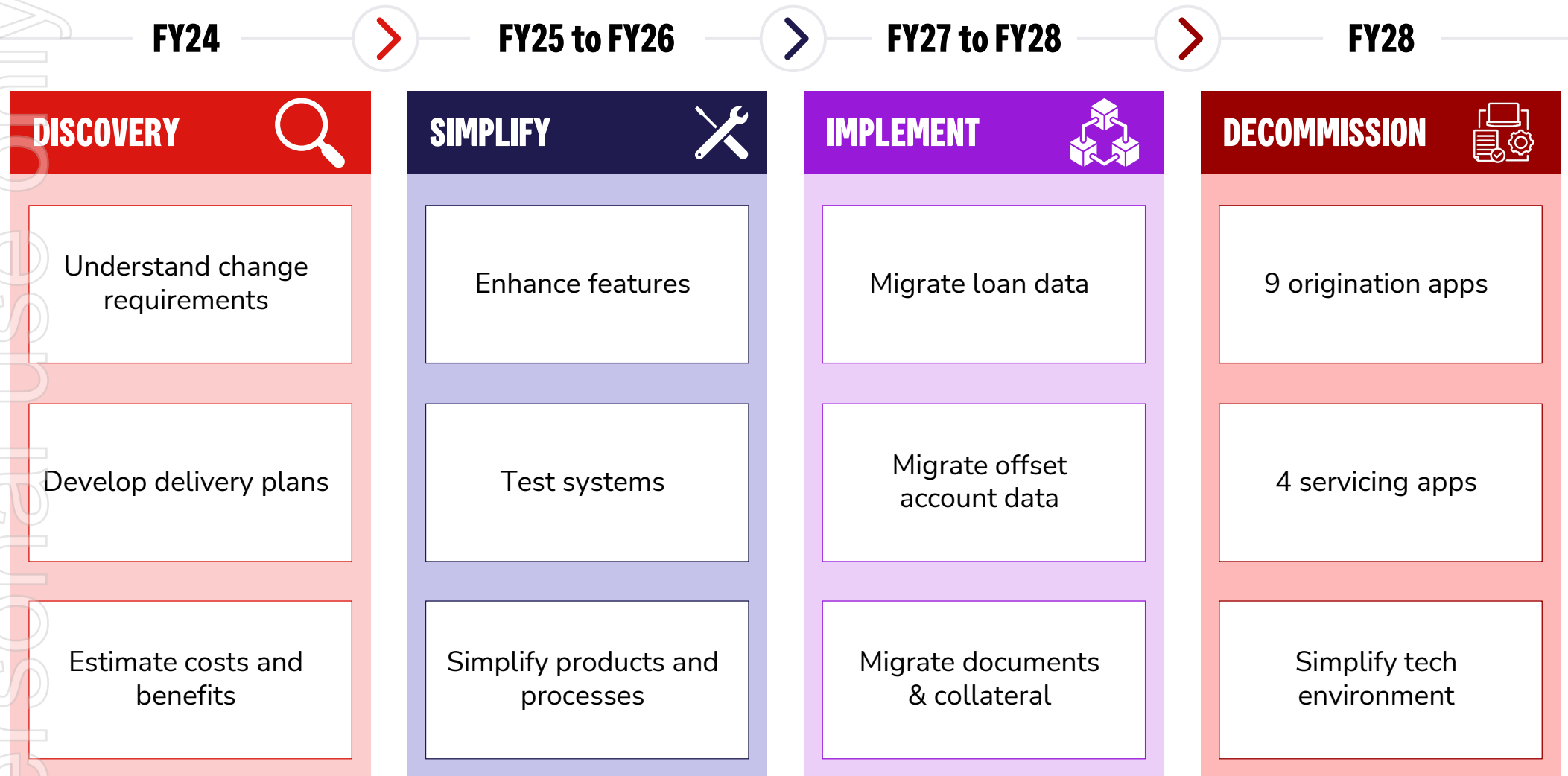
- Customers experience the best Westpac technology
- Significant productivity: Run and change cost reduced
- >180 applications decommissioned

<sup>1</sup> For sale' and 'not for sale' products across Consumer and Business & Wealth.



# UNITE: MORTGAGES SIMPLIFICATION<sup>1</sup>

Migrating mortgage customers to a single suite of products, processes and applications



<sup>1</sup> This includes 4 initiatives.



# UNITE: MORTGAGES SIMPLIFICATION – EXPECTED OUTCOMES<sup>1</sup>

**PRODUCTS REDUCED  
17 TO 9<sup>2</sup>**

**PROCESSES  
SIMPLIFIED**

**APPLICATIONS CONSOLIDATED  
26 TO 8**

## **1 BETTER CUSTOMER EXPERIENCE**

- Consistent experience for new and existing customers
- Access to market leading products and features

## **2 IMPROVED EMPLOYEE EXPERIENCE**

- Faster to serve customers
- Simpler, standardised processes

## **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost ~\$450m
- Estimated savings \$120m p.a.
- Reduced operational risk

<sup>1</sup> This includes 4 initiatives. <sup>2</sup> Available for sale products.

# UNITE: PROJECT UPDATE

- Group Executive to lead Transformation, including UNITE
- Refining and optimising delivery plan
  - Deposit processor consolidation – new plan for 9 initiatives
  - Initiatives consolidated to 60
    - 41 initiatives currently in progress
    - 4 initiatives complete
- Governance model operating across 3 lines of defence

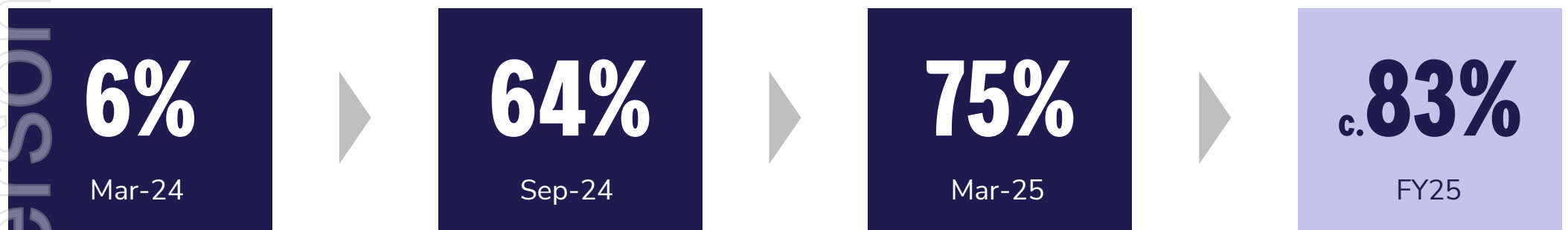
## UNITE INVESTMENT

- 35-40% of total investment<sup>1</sup> from FY25 to FY28
  - \$107m invested in 1Q25
  - Expect to invest ~\$600m in FY25
  - c.75% of spend to be expensed

## PROGRAM STATUS

- Initiative status<sup>2</sup>: 30 Green; 8 Amber; and 7 Red
- Focus on returning initiatives to Green

## UNITE INITIATIVES UNDERWAY AND TO COMMENCE IN FY25<sup>1</sup>



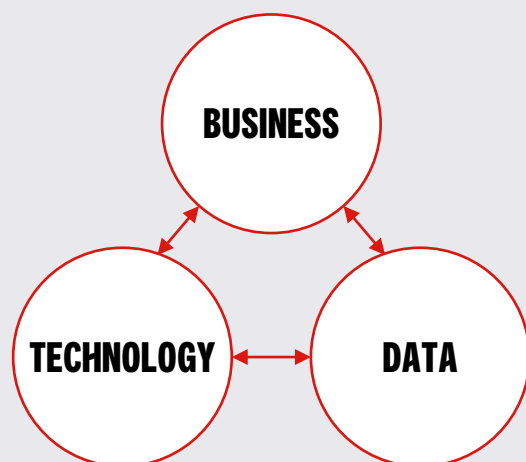
<sup>1</sup> Total investment expected to be c.\$2bn p.a. <sup>2</sup> Includes initiatives that are in progress or completed. Status rating changes with the identification and resolution of issues.

# UNITE: RISK MANAGEMENT & GOVERNANCE

## RISK MANAGEMENT

- Business Led
  - Single executive accountability
  - 3-in-a-box operating model
- Operating cadence, reporting, monitoring and oversight established
- Three lines of defence embedded
  - 1st line delivery
  - 2nd line risk oversight supported by external advisors
  - 3rd line independent assurance

## 3-IN-A-BOX OPERATING MODEL



## GOVERNANCE

### BOARD

Active director engagement through Directors oversight working group and regular Board reporting at every meeting



### EXECUTIVE LEADERSHIP

Weekly CEO meeting – risk and performance tracking to committed outcomes



### PROGRAM LEADERSHIP

A team of functional experts focused on initiative delivery with external partner providing technical advice to support the program and Board



### DIVISIONAL DELIVERY

Business accountable for outcomes



# PETER HERBERT

CHIEF TRANSFORMATION OFFICER

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# UNITE: BUSINESS LED TECH ENABLED

Chief Transformation Officer  
responsible for UNITE

Divisional Group Executives  
accountable for customer,  
financial and risk outcomes

Technology and Data  
supporting delivery

## CHIEF TRANSFORMATION OFFICE



### CONSUMER

Initiatives: 25

### BUSINESS & WEALTH

Initiatives: 10

### WIB

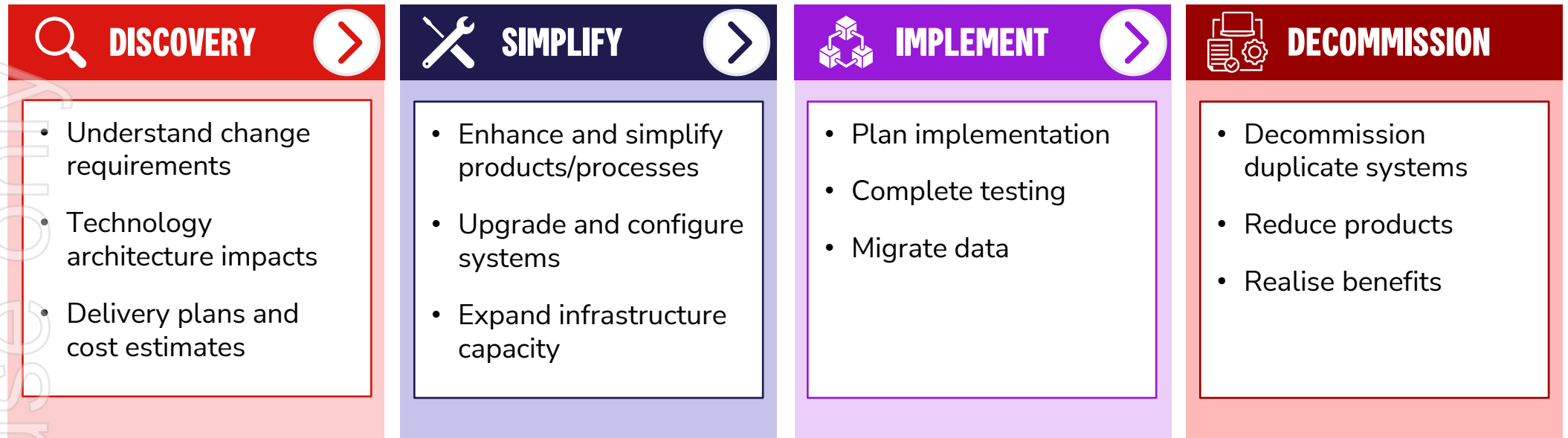
Initiatives: 11



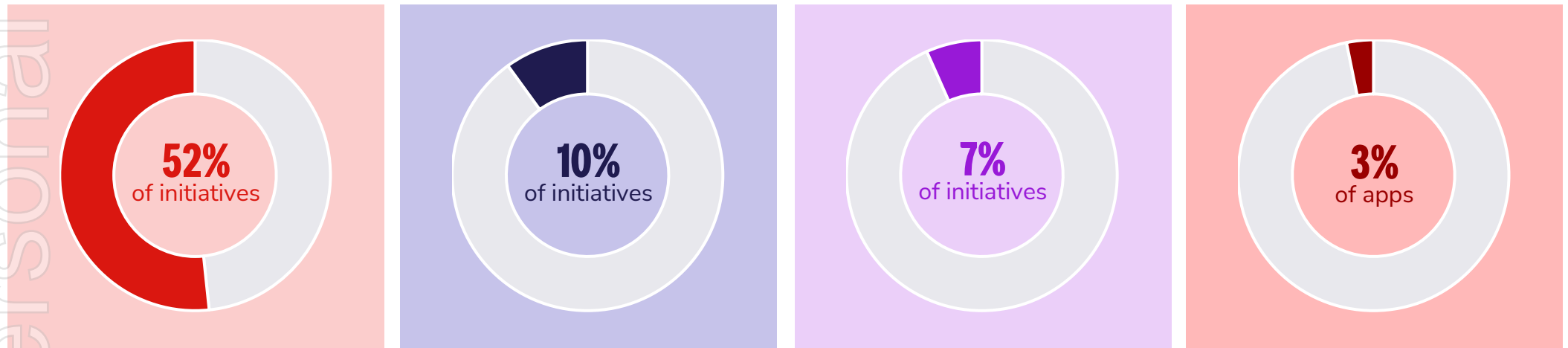
## TECHNOLOGY, CUSTOMER & CORPORATE SERVICES AND FINANCE

Initiatives: 14

# UNITE ACTIVITY



## PERCENTAGE COMPLETE BY STAGE<sup>1</sup>



<sup>1</sup> As at 27-Mar-25.

# UNITE: INITIATIVES COMPLETED

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

# UNITE: INITIATIVES – FY25 FOCUS

	OUTCOMES	COST	BENEFITS
<b>MORTGAGE SIMPLIFICATION<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Migrates mortgage customers to a single suite of products, processes and applications</li> </ul>	<b>c.\$450m</b>	<b>~\$120m p.a.</b>
<b>DIGITAL BANKER<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Extends Digital Banker capability to all bankers</li> </ul>	<b>c.\$175m</b>	<b>↑ BANKER PRODUCTIVITY</b>
<b>ONE COLLECTIONS PLATFORM - ASSISTNOW</b>	<ul style="list-style-type: none"> <li>Consolidates 7 collections systems to 1 strategic collections platform</li> </ul>	<b>c.\$130m</b>	<b>~\$25m p.a.</b>
<b>FRAUD OPERATIONS WORKFLOW SIMPLIFICATION</b>	<ul style="list-style-type: none"> <li>Streamline from 4 workflow systems to 1 strategic solution</li> </ul>	<b>c.\$40m</b>	<b>~\$10m p.a.</b>
<b>ONE WEALTH PLATFORM<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Asgard migration to Panorama to provide a consistent adviser and customer experience</li> </ul>	<b>c.\$70m</b>	<b>~\$40m p.a.</b>

<sup>1</sup> This includes 4 initiatives, including mortgage offsets which has completed. <sup>2</sup> This includes 2 initiatives. <sup>3</sup> Subject to BT Funds Management Limited board approval.





# SCOTT COLLARY

CHIEF INFORMATION OFFICER

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# BUILDING CUSTOMER-CENTRED TECHNOLOGY

## PRINCIPLES

**BUILT TO CHANGE**

**EVERGREEN**

**AUTOMATED**

**DIGITAL TO THE CORE**

## OBJECTIVES

## EXAMPLES

### WORLD CLASS EXPERIENCES & PLATFORMS

- #1 mobile banking app<sup>1</sup> – improving customer experience
- BizEdge<sup>2</sup> – to support faster business lending decisions
- Westpac One – to support corporate transaction banking

### BEST ENGINEERS & INFRASTRUCTURE

- Engineers operating in our modern environment rank in the top 20% globally
- Simplified infrastructure and network environment

### INTELLIGENT BANKING WITH AI & DATA

- Generative AI capabilities operating in Financial Markets and Mortgage Operations
- Digital Banker Platform – to provide the right data to better serve customers

### PROTECTING OUR CUSTOMERS

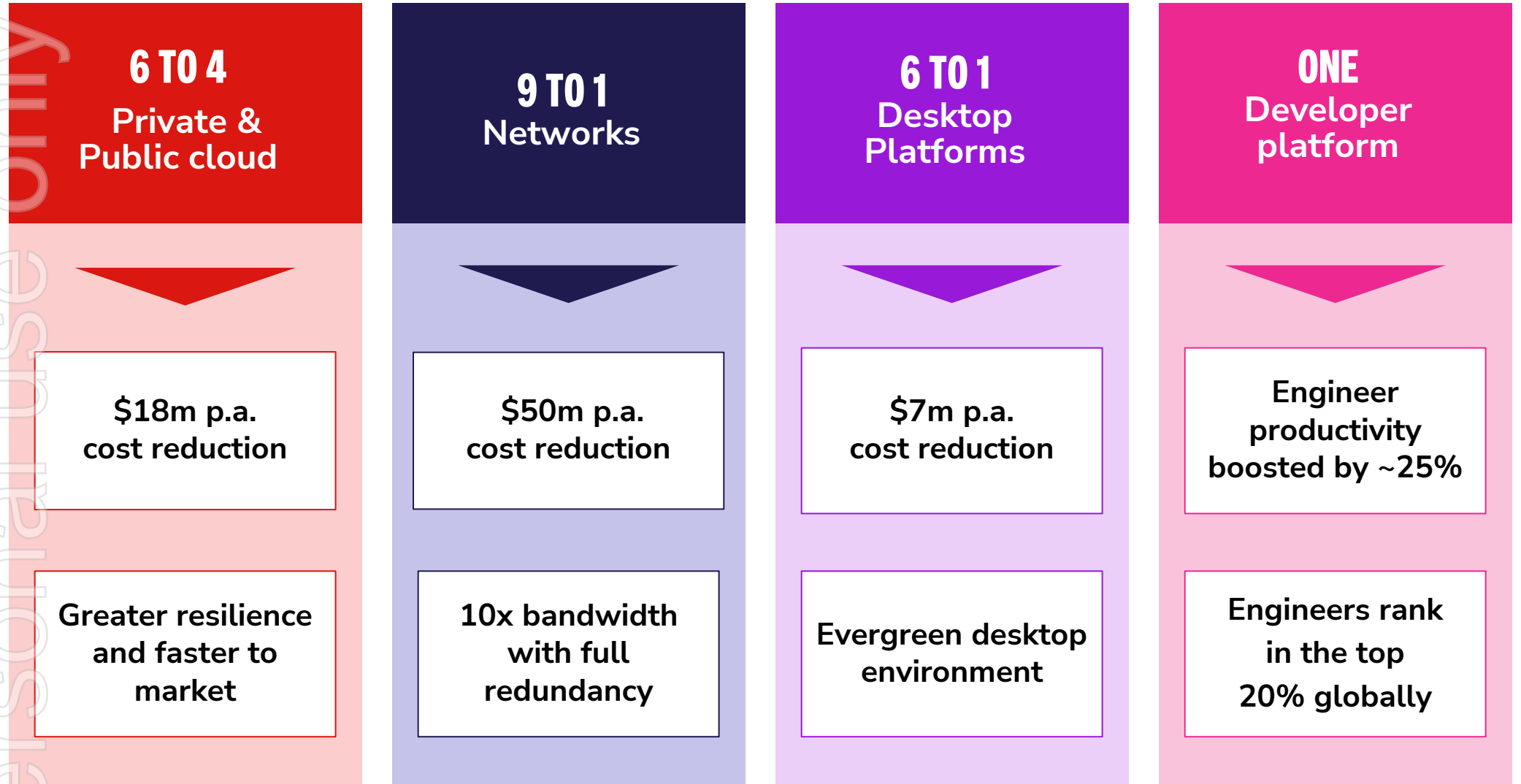
- Launch of SaferPay, Verify, SafeCall and SafeBlock
- AI and automation used to detect suspicious patterns and risks

### UNITE: MERGE OUR TECHNOLOGY

- Consolidating to the best of Westpac technology and capability
- Common tools and playbook for reduced risk

<sup>1</sup> The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024. <sup>2</sup> Business lending platform

# TECHNOLOGY FOUNDATIONS SIMPLIFIED

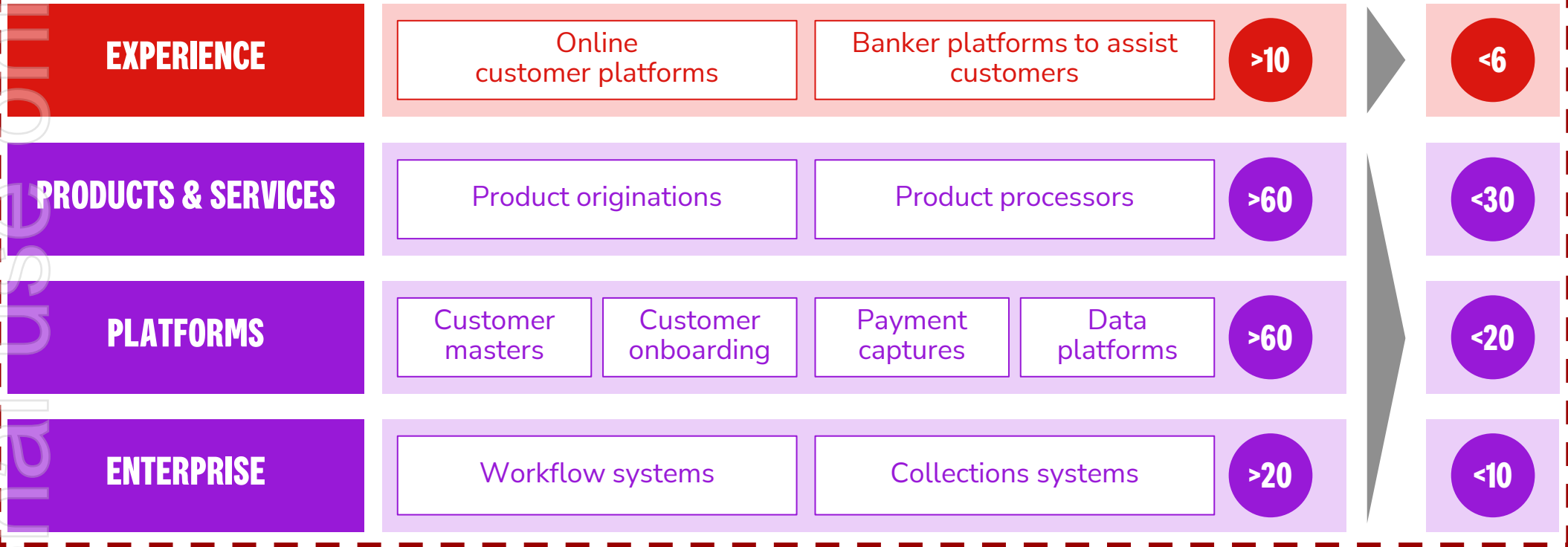


# UNITE: MERGE OUR TECHNOLOGY

FY24 – FY28

From **>180** To **<60**

## IN PROGRESS

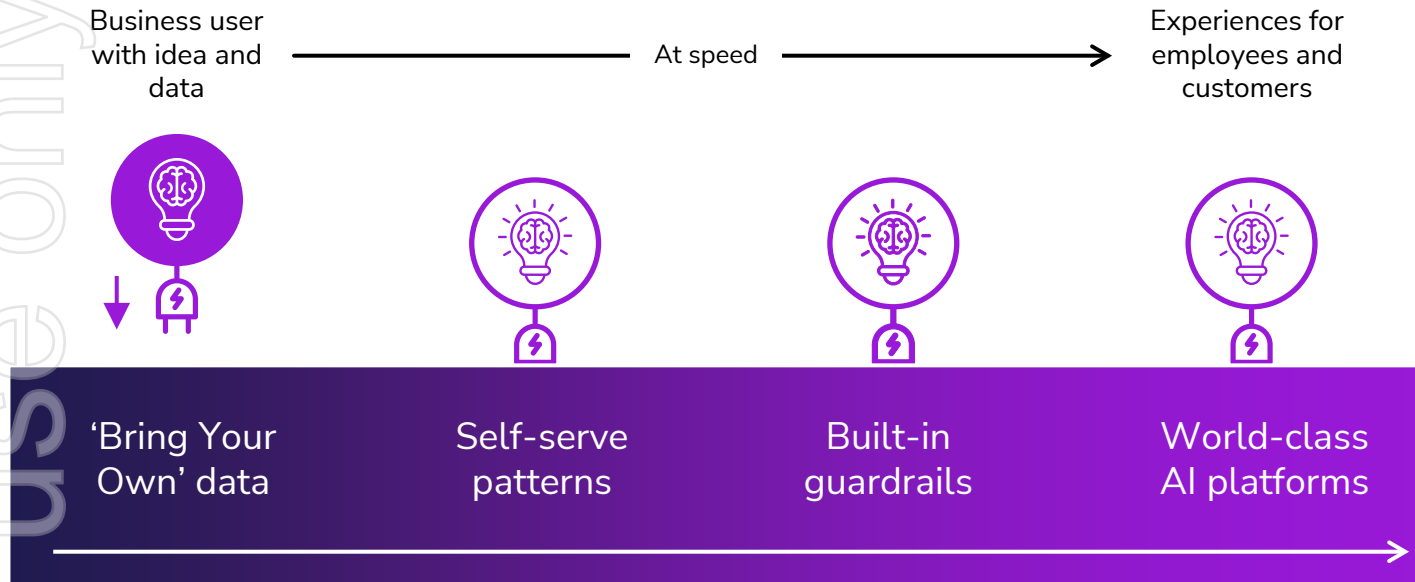


## COMPLETED IN FY24



# INTELLIGENT BANKING WITH AI

## SCALING AI TO ACCELERATE SPEED TO MARKET



### Expected forward benefits:

- Rapid speed to market of AI use cases
- Lower cost of AI use cases
- Exceptional customer and staff experiences
- Guardrails embedded for AI
- Safe and easy AI experimentation

## EXAMPLES OF AI CAPABILITIES



**RELATIONSHIP  
BANKER AI ASSISTANT**



**WESTPAC KNOWLEDGE  
AI ASSISTANT**



**FINANCIAL CRIME  
COWORKERS**



**UNITE MIGRATION  
TOOLS USING AGENTIC AI**



# ANTHONY MILLER

CHIEF EXECUTIVE OFFICER

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# MEASURING PROGRESS

## SERVICE EXCELLENCE

### METRIC

### SEP-24 BASELINE

### SEP-29 TARGET

Consumer NPS

#3

**#1**

Business NPS

#3

**#1**

WIB RSI<sup>1</sup>

n/a

**#1**

## ONE BEST WAY

Complete UNITE on time

On track

**Complete**

Complete UNITE on budget

\$147m

**35%-40%**  
of total investment  
over FY25 to FY28

Employee engagement

Top quartile

**Top decile**

## PERFORM

Cost to income ratio  
relative to peers<sup>2</sup>

2.7ppts above

**Less than**  
peer average

Return on tangible equity  
relative to peers<sup>2</sup>

1.2ppts below

**Greater than**  
peer average

<sup>1</sup> Relationship Strength Index. <sup>2</sup> Excludes Notable Items.

The information on this page contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on Westpac. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, Westpac is not responsible for updating, or obliged to update, any matter arising after the date of this presentation.

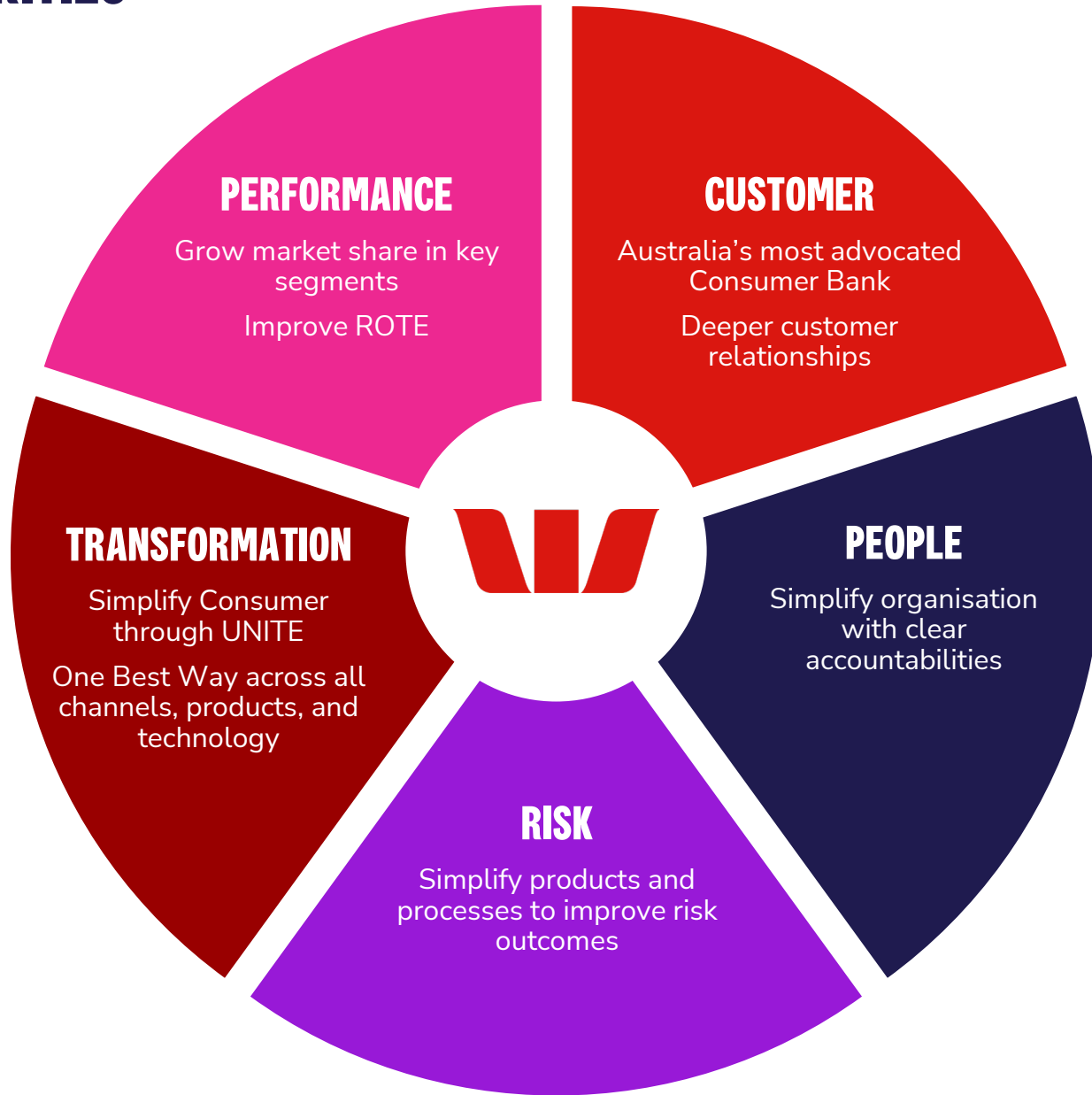


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**CONSUMER**



# CONSUMER PRIORITIES



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# UNITE OBJECTIVES: SIMPLIFYING CONSUMER – ONE BEST WAY

CONSUMER

## BEST CHANNEL

**#1**  
mobile app<sup>1</sup>  
for all customers

**5 to 1**  
staff digital  
servicing system

**2 to 1**  
banker chat

## BEST PRODUCT

**193 to 45**  
products

## BEST PROCESS

**>90%**  
reduction in  
origination pathways

## BEST TECH

**~80**  
systems  
decommissioned

**~\$300m p.a.**  
expected savings

**1.7x to ~1x**  
cost of change

**FASTER SERVICE, INCREASED SALES, REDUCED RISK AND OPERATIONAL EFFICIENCY**

<sup>1</sup> The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024



# UNITE: BEST WAY DELIVERY PROOF POINT: ELECTRONIC IDENTITY VERIFICATION

CONSUMER

**CONSOLIDATED  
20 PROCESSES TO 1**

**BIOMETRICS ENABLED**

**COMPLETED DEC-24**

## OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

- Quicker and easier way to complete ID checks
- Pass rate improved by >10%

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- Faster and easier to onboard and serve customers
- More time for quality customer conversations

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost \$20m
- Estimated savings \$15m p.a.



# UNITE: ONE BEST CHANNEL – #1 MOBILE BANKING APP<sup>1</sup> FOR ALL CUSTOMERS

CONSUMER

**~1.8M ADDITIONAL CUSTOMERS GET THE #1 APP**

**INCREASED STABILITY, AVAILABILITY AND SECURITY**

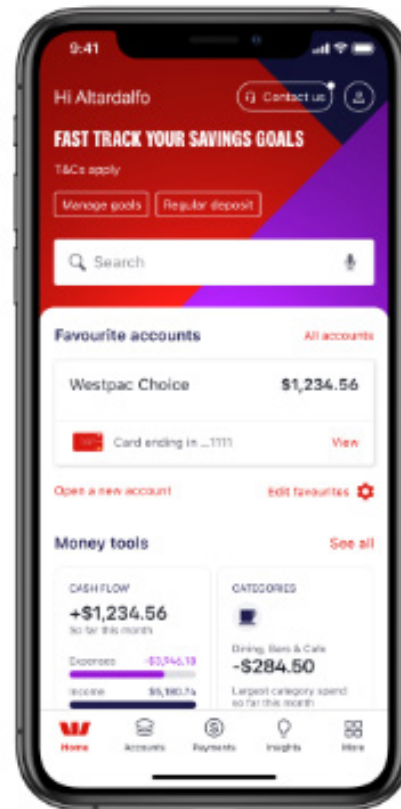
**INITIATIVE COST ~\$120M ESTIMATED BENEFITS \$30m p.a.**

## MONEY MANAGEMENT

Financial Wellbeing  
Personal finance tools

## LOYALTY & REWARDS

Rewards Hub  
Generating greater value for customers



## FRAUD & SCAMS

Verify & SafePay  
Proactive fraud and scam prevention

SafeCall  
In app calling capability

SafeBlock  
Allowing customers to block accounts

<sup>1</sup> The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2024



# UNITE: ONE BEST CHANNEL – DIGITAL BANKER, STAFF ASSISTED DIGITAL PORTAL<sup>1</sup> CONSUMER

**SINGLE BANKER PLATFORM**  
from 5 to 1 servicing platforms

**MODULAR DESIGN  
ARCHITECTURE**

**PLANNED  
COMPLETION FY28**

## EXPECTED OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

- View all customer activity across every channel
- Digital sales and service capability in physical channels

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- One digital portal to view, service and originate all customer needs
- Supporting 20,000 employees
- Compliant by design processes

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative costs ~\$175m
- Increased banker productivity
- Foundational capability supporting 14 UNITE initiatives

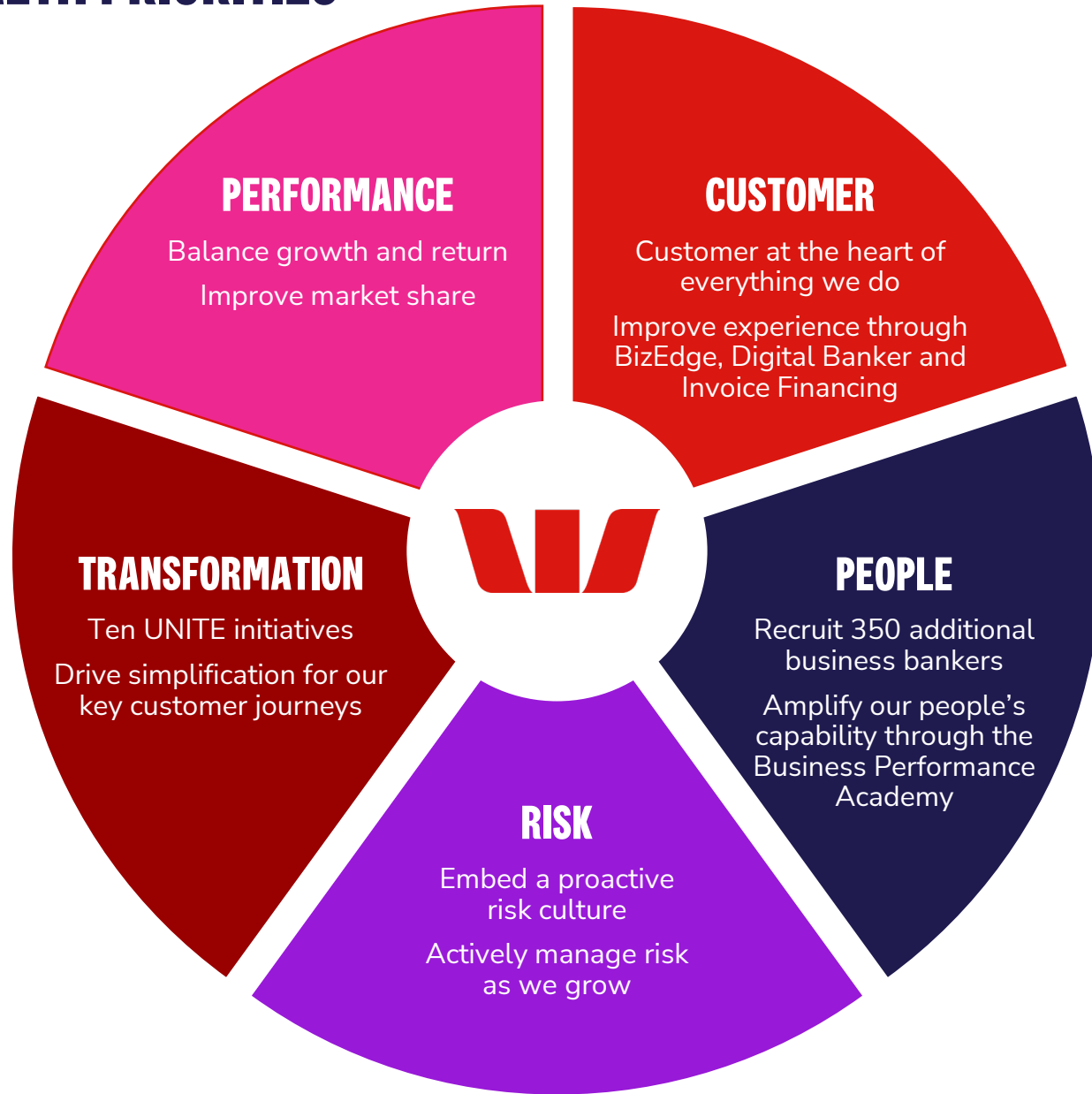
<sup>1</sup> This includes 2 initiatives.



# **BUSINESS & WEALTH**

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# BUSINESS & WEALTH PRIORITIES



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# GROWTH INVESTMENT: BIZEDGE

## FAST, SIMPLE, DIGITAL LENDING ORIGINATION EXPERIENCE WITH A SINGLE VIEW OF CUSTOMER



### SINGLE DIGITAL PLATFORM

Data captured once



### GUIDED PATHWAYS

Intuitive and digitally enabled experience



### FASTER CREDIT DECISIONS

Simple and convenient loan approvals



### DIGITISED DOCUMENTS

Easy and secure



### MANUAL STEPS AUTOMATED

Efficient end-to-end process

Total Investment FY24 to FY29

**c.\$300m**

### EXPECTED OUTCOMES

Reduce banker loan processing time by

**~50%**

Reduce TTD<sup>1</sup> by

**~60%**

Decommission Legacy systems and tools

**27+**

<sup>1</sup> Time to unconditional lending decision.



# UNITE OBJECTIVES

BUSINESS & WEALTH

**ONE**

Private Bank  
Wealth Platform  
Share Trading Platform  
Merchants Business

**BETTER  
DIGITAL  
EXPERIENCES**

**SIMPLIFY  
TECHNOLOGY**

## EXPECTED OUTCOMES

Online banking  
platforms consolidated

**4 to 2**

Banker platforms  
consolidated

**>10 to 3**

Reduction in  
products & process

**> 50%**

Product processors  
reduced

**10 to 6**

Cost of change  
reduced by

**1.7x to ~1x**



**3 BRANDS TO  
1 DISTINCTIVE BRAND**

**SIMPLIFIED  
BUSINESS MODEL**

**85% OF CUSTOMER  
TRANSITIONS COMPLETED<sup>1</sup>**

## EXPECTED OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

- Enhanced proposition and digital experience
- Higher customer advocacy

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- Processes and systems reduced by ~50%
- High staff engagement

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost ~\$5m
- Facilitate above market growth of balance sheet and investment FUA

<sup>1</sup> Based on balances. Expected to be completed in FY25.

# UNITE: ONE WEALTH PLATFORM

BUSINESS & WEALTH

## ONE CONTEMPORARY WEALTH PLATFORM

## STREAMLINED ADVISER AND CUSTOMER EXPERIENCE

## MIGRATE CUSTOMERS FROM ASGARD TO PANORAMA BY FY26<sup>1</sup>

### EXPECTED OUTCOMES

#### 1 BETTER CUSTOMER EXPERIENCE

- Improved experience and market leading mobile technology
- Modern security features
- Increased NPS

#### 2 IMPROVED EMPLOYEE EXPERIENCE

- Simplified operating and service model
- Simplified risk management

#### 3 INCREASED SHAREHOLDER RETURN

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

<sup>1</sup> Subject to BT Funds Management Limited Board approval.



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**WIB**



# WIB PRIORITIES

WIB



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# UNITE OBJECTIVES

WIB

**ENHANCED  
CUSTOMER & BANKER  
EXPERIENCE**

**IMPROVE  
DIGITAL & DATA  
CAPABILITIES**

**SIMPLIFY  
& CONSOLIDATE  
TECHNOLOGY**

## EXPECTED OUTCOMES

KYC platforms merged  
**3 to 1**

Deal routing and post-trade  
systems consolidated  
**8 to 2**

Trade data integration interface  
consolidation  
**500 to 1**

Trade finance systems merged  
**2 to 1**

Payments ecosystem simplified  
& core processors consolidated  
**4 to 2**

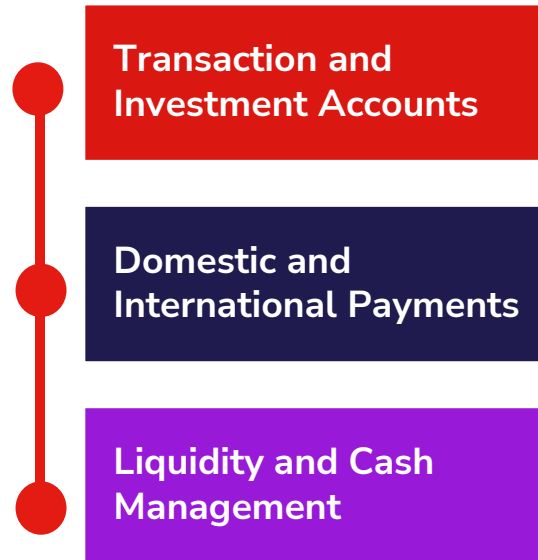


# GROWTH INVESTMENT: WESTPAC ONE

## MODULAR CAPABILITIES



Investment Cost c.\$400m



## EXPECTED OUTCOMES



Leading transaction banking capability



Enhanced digital experience



Balance sheet growth



Operational risk reduced



# INVESTMENT: PAYMENTS

## SCOPE

- **Simplification & modernisation of payments ecosystem:** Domestic and International payments consolidated from 4 to 2
- **Planned completion:** Dec-28
- **Investment cost:** c.\$750m from FY22 to FY28

## DOMESTIC PAYMENTS

- **Market leading capability:** Full suite of real-time payment services available now
- **System resilience:** Increase real-time payment capacity by 5x
- **Scheme compliance:** Consumer protection against fraud and scams

## INTERNATIONAL PAYMENTS

- **Market leading capability:** Refreshed digital FX offering
- **System resilience:** Greater redundancy in wholesale and international payments
- **Scheme compliance:** Westpac Group fully ISO compliant

## EXPECTED OUTCOMES



Customer advocacy



Reduced cost to run and change technology



Balance sheet growth



UNITE enablement



# TECHNOLOGY- UNITE

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## DISCOVERY

### REFINED INTEGRATED ROADMAP AND PLAN

#### Governance



End-to-end capabilities centralised across Business, Tech & Data

#### Sequencing



Focused delivery on core merge & simplify initiatives

#### Resourcing



Ensuring adequate resourcing and capability in place

# UNITE: DISCOVERY EXAMPLE – 3 TO 1 DEPOSIT PROCESSOR

## RE-EVALUATION OF 3 TO 2 DEPOSIT PROCESSORS

Integration-led approach

Many views of customers

Additional legacy systems

Confusing customer experience

## IMPROVEMENTS

Moved to a data migration-led approach

Used one best way single view of customer

Decommission an additional legacy system

Focused on customer journey

## SINGLE DEPOSIT PROCESSOR

Reduced delivery risk

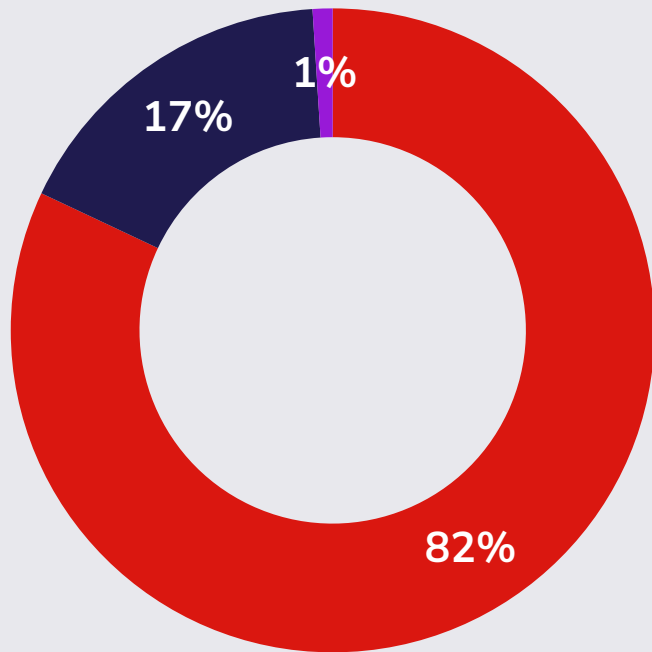
Enhanced banker experience

Reduced cost of change and faster time to market

Improved customer experience

## SIGNIFICANTLY REDUCED RISK THROUGH FOCUSING ON MERGE AND SIMPLIFY

UNITE SPEND BY ACTIVITY



■ Merge ■ Simplify ■ Modernise

### MERGE

- One deposit processor
- One private bank
- One wealth platform
- One customer master file
- One digital banker system

### SIMPLIFY

- Remove in stack duplication
- Electronic Identity Verification
- Consolidate domestic payment processing



**LOWER RISK THAN MODERNISE AND NEW BUILD**

# UNITE: CONSOLIDATED 20 IDENTITY VERIFICATION PROCESSES TO 1

TECHNOLOGY

FY23



FY24



1Q25



## DISCOVERY

- 20 different verification processes used in Consumer
- Inconsistent customer experience
- New KYC requirements drove multiple changes
- \$5.2m spent on compliance changes in FY22



## SIMPLIFY

### Build capability

- Deliver a single digital IDHub based on customer needs
- Partnered with a service partner to link to multiple data sources
- Biometrics enabled
- Australian Banking Association Scams-Safe Accord compliant

### Simplify process

- Consolidated 20 to 1 electronic ID verification processes
- Improved ID pass rate by >10%

# INVESTOR RELATIONS TEAM – CONTACT US

## Justin McCarthy

General Manager, Investor Relations

## Jacqueline Boddy

Head of Debt Investor Relations

## James Wibberley

Manager, Investor Relations

## Nathan Fontyne

Senior Analyst, Investor Relations

## Catherine Garcia

Head of Investor Relations, Institutional

## Lucy Wilson

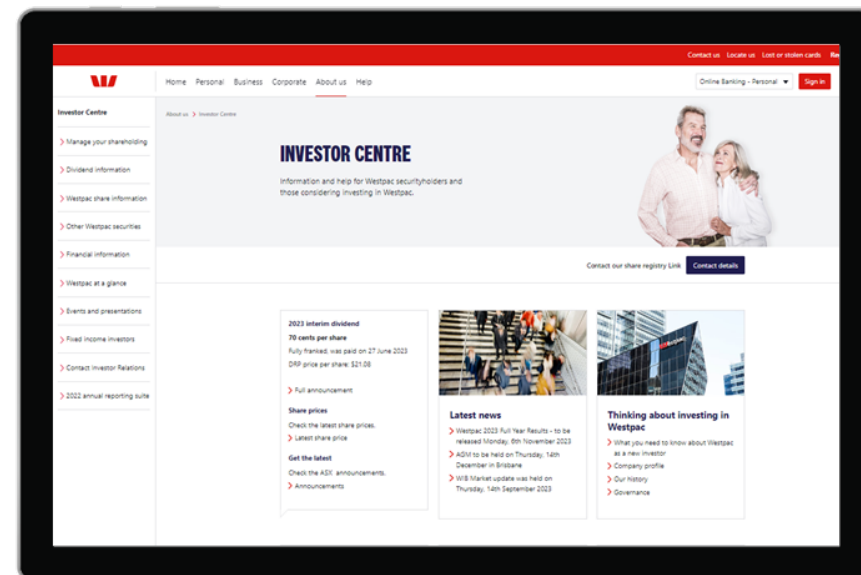
Head of Corporate Reporting and ESG

## Arthur Petratos

Manager, Shareholder Services

## Laura Babaic

Graduate, Investor Relations



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For all **shareholding enquiries** relating to:

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

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

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