



ASX RELEASE

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2025 Annual General Meeting – CEO’s Address

In accordance with ASX Listing Rule 3.13.3, Westpac Banking Corporation (“Westpac”) attaches the Chief Executive Officer’s address to be delivered at Westpac’s 2025 Annual General Meeting.

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

Westpac 2025 Annual General Meeting

Chief Executive Officer's address

Thank you Chairman.

Good morning and welcome to all our shareholders.

It's a privilege to be here today to share how we're building a stronger, more sustainable Westpac.

A key focus in my first year as CEO has been ensuring we have the right structures and people in place to lead Westpac towards becoming a more resilient, customer-focused bank.

We're shaping a culture that moves faster, with a relentless focus on execution and customer service.

Delivering for customers is critical to our success – by improving our standard of service, and then delivering that standard consistently, we build trust and earn customer loyalty.

If we do this well, we will achieve our ambition *to be our customers' number one bank and partner through life* and thus grow the business and returns for shareholders.

In addition to lifting and sustaining service levels to our customers, we are pursuing a growth and transformation agenda, enabled by a robust balance sheet and strong capital position.

We want to be the number one bank in the marketplace and as we go after this, we are guided by five priorities.

Getting to number one will take some time but if we stay focused and deliver on these priorities, we will get there.

We're committed to relentless execution and are holding ourselves accountable with clear targets and transparent reporting. And we'll keep being honest with each of you about where we stand, the challenges we face and the progress we're making.

Financial performance

Turning to this year's performance, it has been a solid year at Westpac.

We have a very strong balance sheet and saw great momentum in our target segments.

Net profit was \$7 billion, representing a return on tangible equity of 11% excluding notable items.

This reflects the balance we've struck between delivering returns while investing for the future.

Our revenue grew 4% and this was supported by solid lending and deposit growth.

Some of the highlights included:

- 10% growth in our Consumer and Institutional division deposits, reflecting the quality of our consumer business and customer base;
- A 15% increase in business lending, with solid growth in health, professional services, and agriculture; and
- Institutional lending growth of 17%.

Looking at costs, we know managing this effectively is essential. The 9% rise in expenses this year was driven by higher staff and technology costs, as well as the UNITE program and the decision we made to invest in more bankers and additional growth projects.

It also included a restructuring charge to help support productivity.

We are reducing expenses by structurally lowering the cost of running the bank through UNITE.

We're targeting by FY29, a cost-to-income ratio below the peer average and a return on tangible equity above the peer average.

We acknowledge there is a lot of work ahead of us to achieve these objectives.

Customers

Our service proposition is at the heart of what we do. Our approach is to bring the whole bank to our 13 million customers – meeting and serving them where and how they want.

We strive to earn their trust and to look after their entire banking needs.

We are here to support customers through the cycle. We provided 46,000 hardship packages this year to those experiencing financial challenges. Pleasingly, three quarters of these customers needed only short-term support for up to three months.

Building trust and supporting our customers also means tackling issues affecting our customers and Australians more broadly. This includes scams, which are a national challenge, and require all parts of the “eco-system” to play their part.

Over the past five years we have spent more than \$500 million to combat scams and fraud, including investing in new detection and prevention measures to protect customers.

This includes recent innovations such as SafeCall, SafeBlock and Confirmation of Payee, which have all contributed to a 21% decline in scam losses this year and helped to save customers from losing over \$360 million to scammers.

What’s clear to me is that Westpac, and the other banks, can’t solve the scams scourge alone. As I mentioned, to help keep Australians safe we need more action from other players in the ecosystem, including social media companies like Meta.

In addition to adding new innovative scam defences, we’re also lifting engagement and loyalty through our award-winning banking app, refreshed brand positioning and community partnerships.

Service quality in critical customer moments is improving. Our mortgage processing times have halved, with most home loan applications decisioned within five days.

We’re also processing business loans faster through our new digital lending platform, BizEdge, which has already handled \$5 billion in applications, while continuing to expand our banker presence.

We doubled our Women in Business commitment to \$1 billion, which has supported more than 1,800 entrepreneurial women-founded businesses since inception.

For institutional clients, we’re investing in the best bankers to be number one in our target markets.

This week we commenced our pilot for Westpac One, our cloud-based digital platform that will transform how institutional customers manage their liquidity, payments and FX.

We plan to progressively roll out the capabilities within the platform over the next 36 months.

Finally, to our customers here today, who we engaged to support this year’s AGM – MUFG, Bread & Butter Project and Indigo. Thank you for being customers of Westpac. We truly appreciate our partnerships.

People

We are investing in technology programs, AI and the workforce of the future – however this is a people business and our priority is to have the best team giving their best everyday.

We aim to be the number one place to work and to attract and retain the best bankers and talent.

Despite significant change this year, employee engagement remains in the top quartile globally.

Our latest survey confirms this, with more than 70,000 comments captured. This is feedback that helps us keep improving.

Flexible working is a big part of that. We're committed to helping people work in ways that enables them to perform at their best.

We are focused on outcomes and the right level of team connections to deliver for our customers.

We've enhanced our employee proposition with four wellbeing days and a wide range of leave options to support every stage of life.

Our people are engaged, working to lift our customer service and challenging us to deliver UNITE and set the bank up for the future.

Risk

Risk management underpins resilience and long-term shareholder value.

This year, we have continued to embed improvements in governance, culture and accountability.

The completion of the CORE transition and response from APRA is recognition of the progress we've made.

While we are a simpler and stronger bank than five years ago, the lessons of the past must stay front of mind and we must remain resolute in ensuring past mistakes are not repeated.

Strong risk management is not a destination, it's a discipline. We are focused on making it our competitive advantage and our differentiator.

Transformation

The cornerstone of our transformation agenda is UNITE, which addresses legacy issues and complexity.

We've finalised the program's scope, have a dedicated team and grouped initiatives into 10 work packages as we make progress towards our FY29 targets.

UNITE is starting to deliver improvements that make banking simpler and more connected for customers.

Eight initiatives are complete, 51 are underway and the majority are on track. Where challenges arise, we act quickly to get back on course.

We'll continue to provide regular updates.

Alongside UNITE, we are implementing AI tools and AI agentic programs across the business. These are not standalone tech initiatives but are strategic enablers led by our businesses.

Some examples of their uses include strengthening defences against fraud and scams and supporting faster approvals for mortgages and business loans.

When used well, it helps us serve customers better, make smarter decisions, deliver consistently and unlock productivity.

Currently more than 15,000 of our people are using AI to support their work as we go after our goal of "AI for everyone".

The key is making sure we find proven tangible use cases and that we use AI tools responsibly.

Looking ahead, AI will be critical to how we personalise experiences and drive efficiency at scale. But AI technology alone isn't enough.

Like any tool, AI is only as good as the people who use it, so we're also investing in our people and this includes the appointment of our Chief Data, Digital and AI Officer reporting to me.

Sustainability

As one of Australia's largest companies and employers, we play a vital role in supporting economic prosperity.

A key challenge for the Australian economy is productivity. Without improvement, we cannot lift living standards or remain competitive globally.

It's encouraging to see productivity at the centre of the national debate.

Addressing this challenge requires a coordinated response, and we're contributing to this in a number of ways.

One way in which we do this, is through our sustainability strategy. The Chairman addressed our first focus area: climate change.

We are supporting our customers in the transition. The transition represents a significant investment opportunity for Australia.

The prosperity of regional communities is another critical area we're supporting in our sustainability strategy. It drives 30% of GDP and is home to one third of our population.

To maximise economic output from the regions, they need to have access to the banking services they need to thrive.

Our commitment to regional Australia is demonstrated by our expanded presence and commitments including:

- the extension of our regional branch closure moratorium through to 2030;
- a new pilot for community banking hubs in NSW towns Dungog, Manilla and Bulahdelah, with the view to expanding this nationally next year; and
- A new service centre in Moree, with two more opening next year in Leongatha in Victoria and Smithton in Tasmania.

Through engagement with our agri customers and industry stakeholders, we have listened to feedback on our no-deforestation policy which was set back in 2023.

Customer feedback has been clear: they need more help in navigating existing regulations and demands, rather than dealing with additional bank requirements.

In response, we have removed the no-deforestation commitment and will focus on providing practical support to help customers manage their risks and contribute to industry-led solutions.

We continue to expect all our customers to comply with vegetation laws and remain committed to our financed emissions targets for this sector.

Our final sustainability focus area is housing affordability – the root cause of this problem is supply.

What will make a difference is increasing the supply of quality housing at a more affordable price point.

We are committed to playing our part in a coordinated approach to help more Australians achieve home ownership.

Outlook

Generally, the Australian economy is in a good position and we're optimistic about the outlook.

The rate relief over the past year has been welcomed by many customers and we're starting to see this flow through to spending and consumer confidence, though this is finely balanced as we head into 2026.

Our stable political and regulatory environment continues to be a differentiator, providing confidence in the nation's resilience and growth potential.

However we must continue to challenge for effective, reliable and transparent regulation.

I think it is appropriate to acknowledge the commendable stewardship of monetary policy by the Reserve Bank as an important contributor.

While risks persist, including lingering inflation and geopolitical uncertainty, there are more opportunities than threats.

For Westpac, I am pleased with our progress and energised by the opportunities ahead.

I'm grateful to our shareholders, customers and employees for their continued support as we shape Westpac's future.

With the right team, the right plan and disciplined execution, we will continue to build a stronger, more sustainable company – one that delivers for customers and creates long-term value for shareholders.

Thank you.