



**Westpac Banking Corporation**  
Level 18, 275 Kent Street  
Sydney, NSW, 2000

# ASX RELEASE

**13 February 2026**

## **Westpac First Quarter 2026 Investor Discussion Pack**

Westpac Banking Corporation (“Westpac”) today provides the attached First Quarter 2026 Investor Discussion Pack.

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

# 1Q26 INVESTOR DISCUSSION PACK

WESTPAC

FOR THE 3 MONTHS ENDED  
31 DECEMBER 2025

This document should be read in conjunction  
with Westpac's December 2025 Pillar 3 Report.  
All amounts are in Australian dollars.



# FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

**\$1.9bn**

Unaudited statutory net profit

**\$1.9bn**

Net profit excluding Notable Items

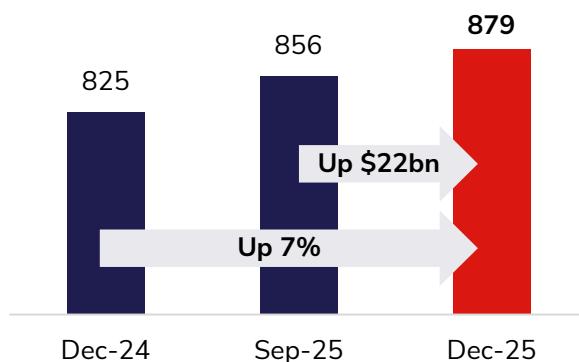
## Net profit excluding Notable Items

	\$bn	1Q26	% movement 1Q26 - 2H25 qtr average
<b>Net profit excluding Notable Items</b>		<b>1.9</b>	<b>6%</b>
Net operating income		5.8	1%
Operating expenses		(3.0)	(5%) <sup>2</sup>
Pre-provision profit		2.8	7%
Impairment charges/(benefits) to average loans		6 bps	2 bps

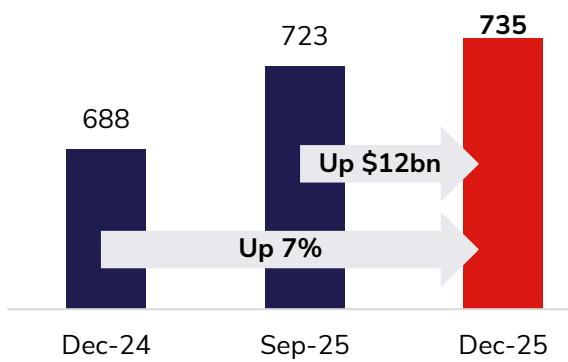
## Net interest margin<sup>1</sup>

Composition of NIM (%)	3Q25	4Q25	1Q26
Core NIM	1.85	1.80	<b>1.79</b>
Treasury & Markets	0.14	0.12	<b>0.15</b>
<b>NIM</b>	<b>1.99</b>	<b>1.92</b>	<b>1.94</b>
<b>AIEA (\$bn)</b>	<b>1,001</b>	<b>1,017</b>	<b>1,029</b>

## Gross loans



## Deposits

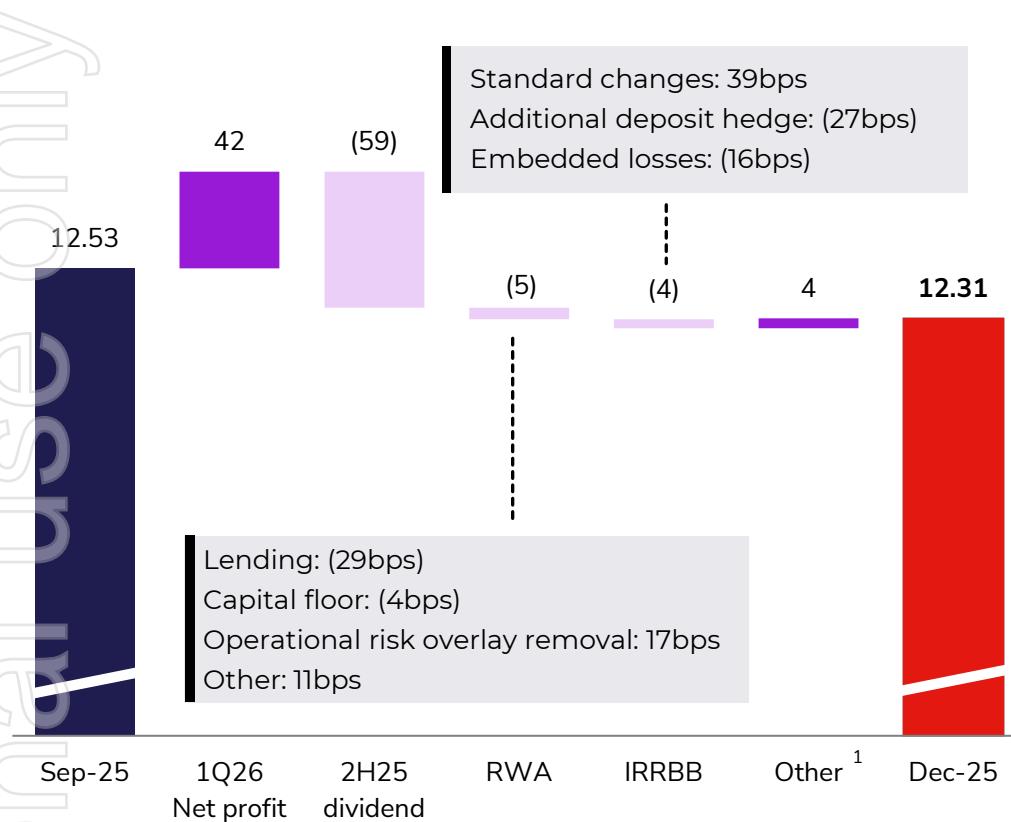


<sup>1</sup> Excluding Notable Items. <sup>2</sup> Flat excluding the impact of the restructuring charge in 2H25.

# CET1 CAPITAL RATIO 12.3%

CAPITAL

## Level 2 CET1 capital ratio movements (%, bps)



## Considerations post 31-Dec-25

- RAMS sale ~22bps
- Share buyback<sup>2</sup> (23bps)

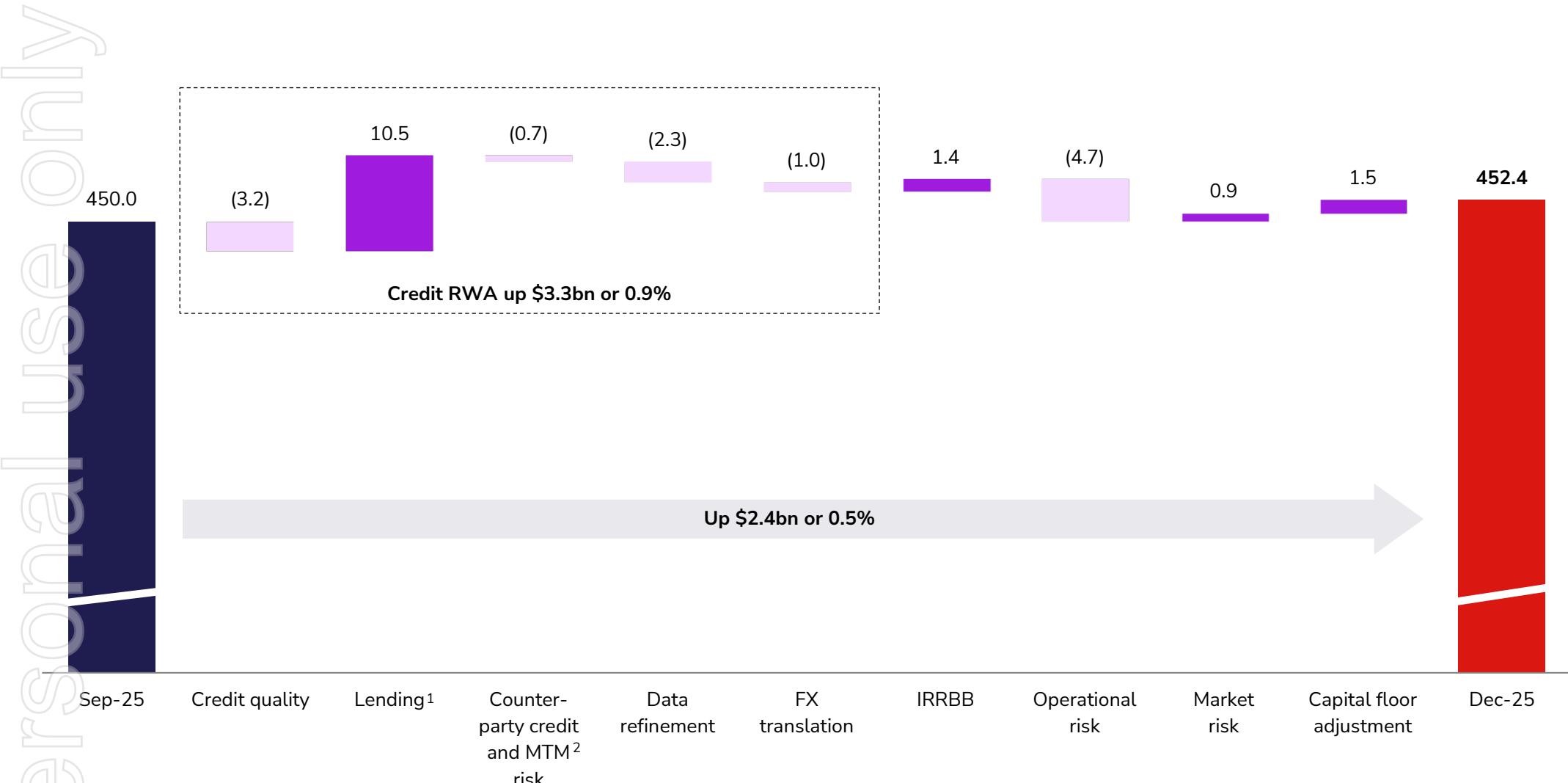
<sup>1</sup> Capital deductions and other items including FX translation impacts. <sup>2</sup> Includes remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.

Key capital ratios (%)	Sep-24	Dec-24	Sep-25	Dec-25
<b>Level 2 CET1 capital ratio</b>	12.5	11.9	12.5	<b>12.3</b>
Additional Tier 1 capital ratio	2.3	2.3	1.9	<b>1.9</b>
Tier 1 capital ratio	14.8	14.2	14.4	<b>14.2</b>
Tier 2 capital ratio	6.6	7.4	7.2	<b>7.4</b>
Total regulatory capital ratio	21.4	21.6	21.7	<b>21.6</b>
Risk weighted assets (RWA) (\$bn)	437	451	450	<b>452</b>
Leverage ratio	5.3	5.1	5.1	<b>5.0</b>
<b>Level 1 CET1 capital ratio</b>	12.7	12.1	12.7	<b>12.5</b>

# RISK WEIGHTED ASSETS

CAPITAL

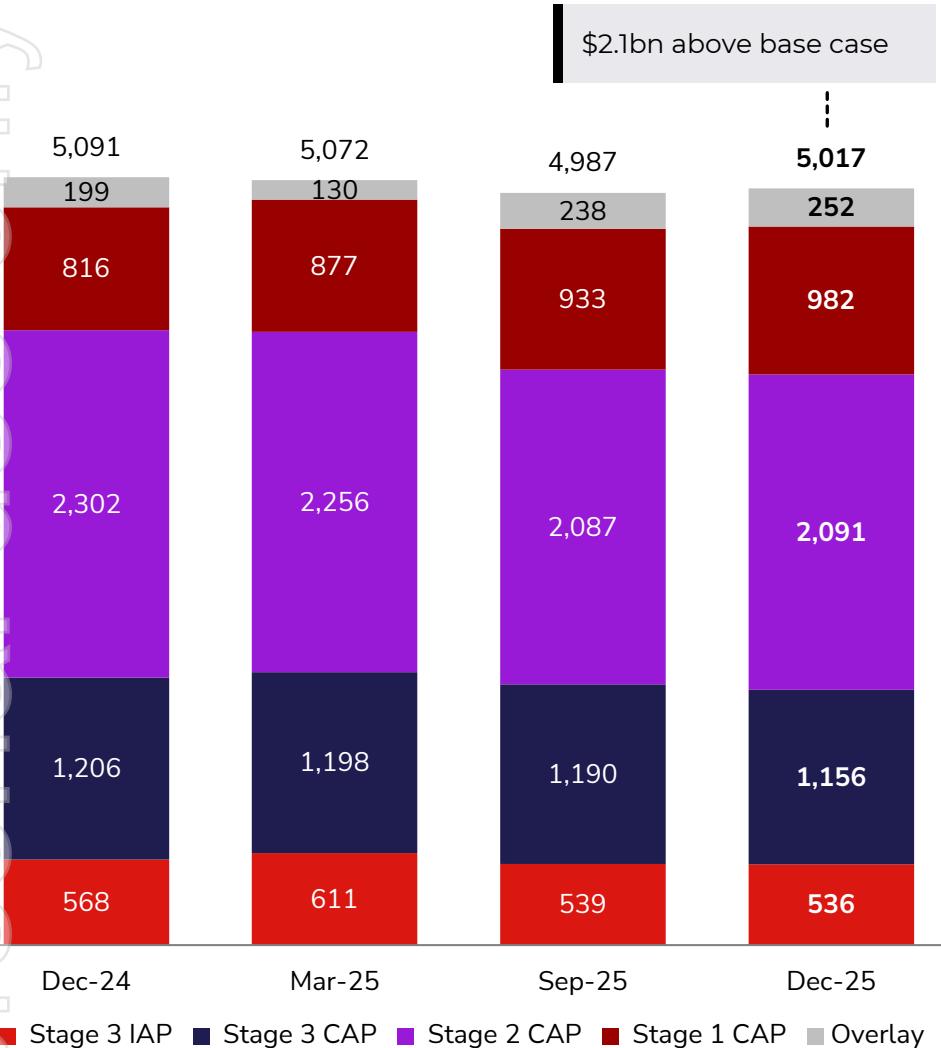
RWA (\$bn)



# PROVISIONS FOR EXPECTED CREDIT LOSS

CREDIT QUALITY

## Total provisions for expected credit losses<sup>1</sup> (\$m)



## Key ratios

	Dec-24	Sep-25	Dec-25
Provisions to gross loans (bps)	62	58	57
Impaired asset provisions to impaired assets (%)	40	40	40
Collectively assessed provisions to credit RWA (bps)	128	125	125

## Forecasts used in economic scenarios

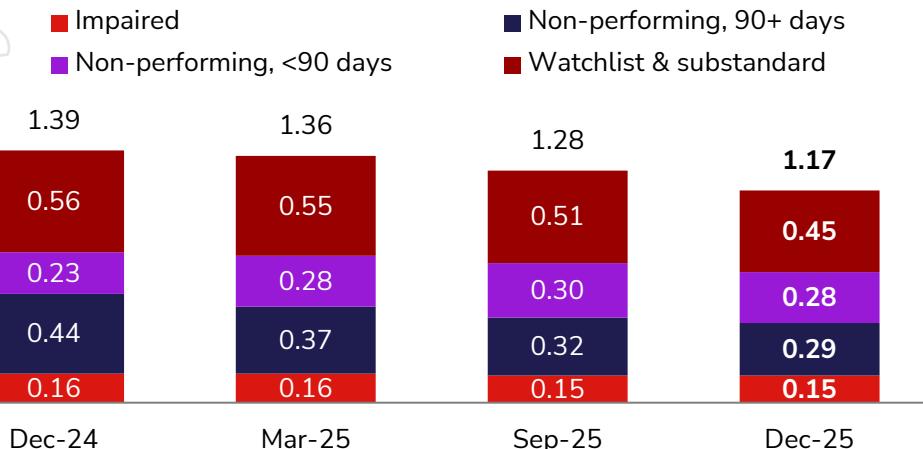
Forecasts for base case ECL <sup>2</sup>	Base case		Downside
	2025	2026	Trough / peak <sup>3</sup>
GDP growth	2.2%	2.4%	(6%)
Unemployment	4.4%	4.6%	11%
Residential property prices	7.7%	6.0%	(27%)
Commercial property prices	0.8%	4.1%	(32%)

<sup>1</sup> Includes provisions for debt securities. <sup>2</sup> Forecast date is 17 December 2025. <sup>3</sup> These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.

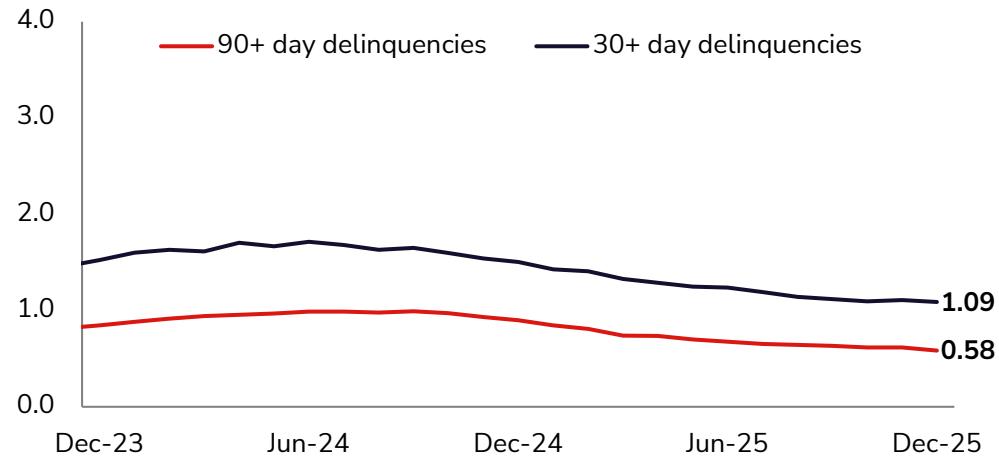
# CREDIT QUALITY METRICS

CREDIT QUALITY

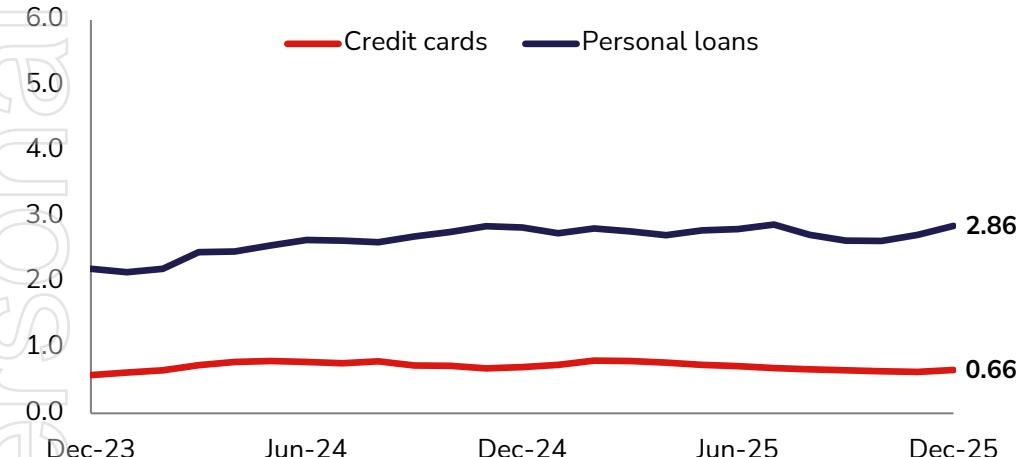
## Stressed exposures as a % of TCE



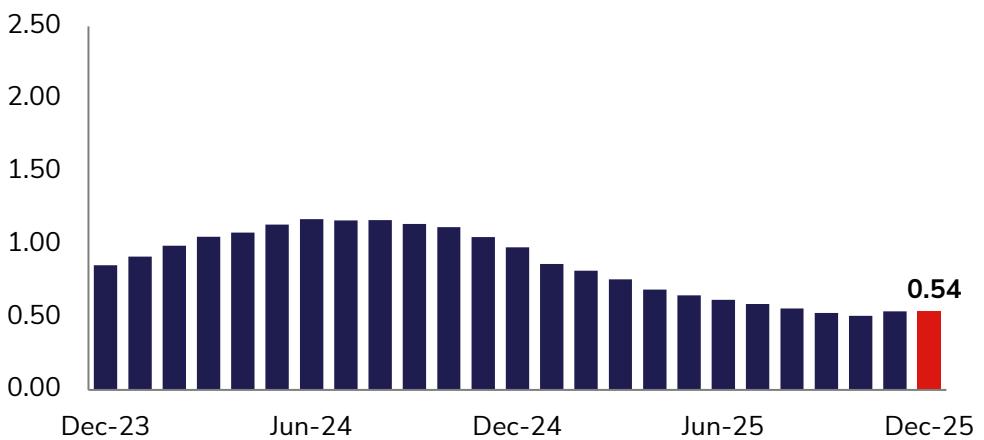
## Australian mortgage delinquencies<sup>1</sup> (%)



## Australian consumer finance 90+ delinquencies (%)



## Australian mortgage hardship<sup>2</sup> balances (%)

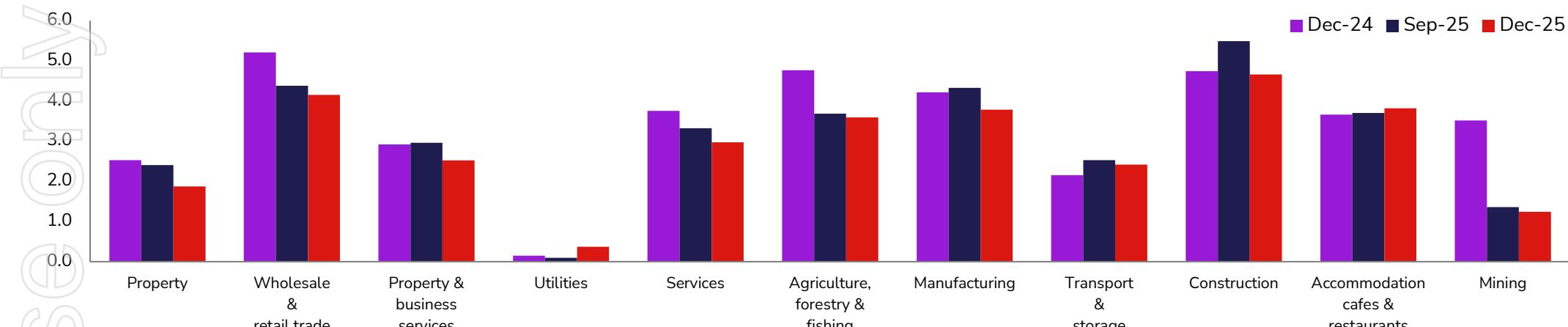


1 Excluding RAMS. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters.

# CREDIT QUALITY ACROSS SECTORS

CREDIT QUALITY

## Corporate and business stressed exposures by industry sector (%)



## Exposure and credit quality by sector

Sector	Finance & insurance <sup>1</sup>	Property <sup>2</sup>	Wholesale & retail trade	Property & business services	Utilities	Services <sup>3</sup>	Agriculture, forestry & fishing	Manufacturing	Transport & storage	Construction <sup>4</sup>	Accomm, cafes & restaurants	Mining
TCE (\$bn)	Dec-25	156.6	97.0	34.9	31.0	29.8	28.9	28.9	27.8	25.8	15.0	14.6
	Sep-25	154.4	93.6	36.0	27.5	29.0	28.5	28.3	26.7	23.3	14.8	13.7
Stressed (%) <sup>5,6</sup>	Dec-25	0.1	1.9	4.2	2.5	0.4	3.0	3.6	3.8	2.4	4.7	3.8
	Sep-25	0.1	2.4	4.4	3.0	0.1	3.3	3.7	4.3	2.5	5.5	3.7
Impaired (%) <sup>6</sup>	Dec-25	0.0	0.1	0.6	0.5	0.0	0.8	0.2	0.7	0.4	0.6	0.1
	Sep-25	0.0	0.1	0.6	0.5	0.0	0.8	0.2	0.7	0.4	0.6	0.2

1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.

# AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

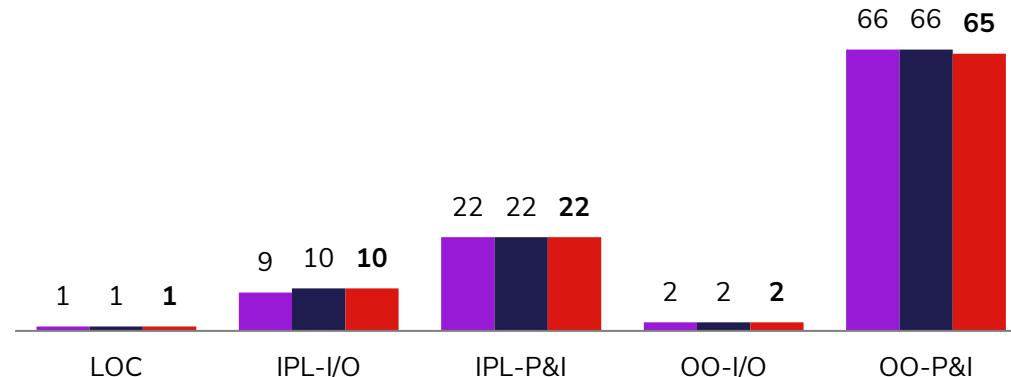
CREDIT QUALITY

Australian mortgage portfolio	Dec-24 balance	Sep-25 balance	Dec-25 balance
Total portfolio (\$bn)	508.3	518.7	<b>529.7</b>
Owner occupied (OO) (%)	68.0	67.8	<b>67.2</b>
Investment property loans (IPL) (%)	31.0	31.4	<b>32.0</b>
Variable rate / Fixed rate (%)	93/7	97/3	<b>97/3</b>
Interest only (I/O) (%)	11.8	12.0	<b>12.2</b>
Proprietary channel (%)	47.3	45.1	<b>44.4</b>
First home buyer (%)	12.2	12.5	<b>12.6</b>
Mortgage insured (%)	11.0	8.8	<b>8.2</b>
	Dec-24	Sep-25	Dec-25
Average loan size <sup>1</sup> (\$'000)	325	343	<b>350</b>
Customers ahead on repayments including offset account balances (%)			
By accounts	83	85	<b>86</b>
By balances	81	84	<b>85</b>
Hardship <sup>2</sup> balances (% of portfolio)	0.98	0.53	<b>0.54</b>

<sup>1</sup> Average loan size includes amortisation. Calculated at account level, where split loans represent more than one account. <sup>2</sup> Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period. <sup>3</sup> Loan-to-value ratio. <sup>4</sup> 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 Cottality.

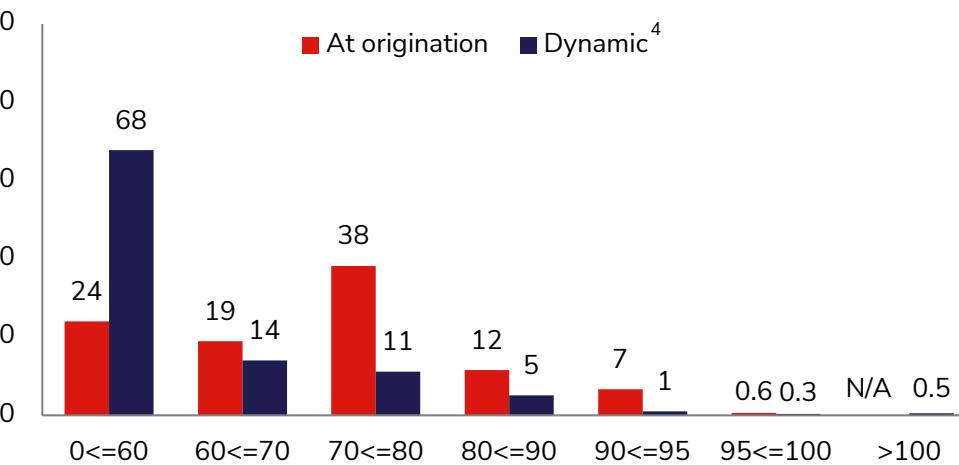
## By product and repayment type (%)

■ Dec-24 (Portfolio) ■ Sep-25 (Portfolio) ■ Dec-25 (Portfolio)



## Portfolio LVR<sup>3</sup> bands (%)

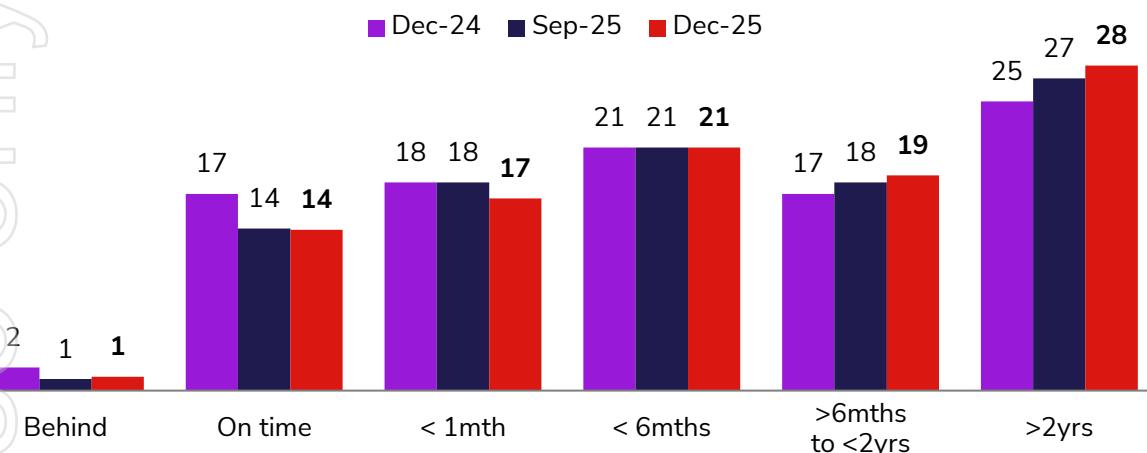
■ At origination ■ Dynamic<sup>4</sup>



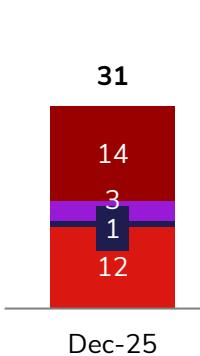
# AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

CREDIT QUALITY

Customers ahead on repayments<sup>1</sup> (% by balances)

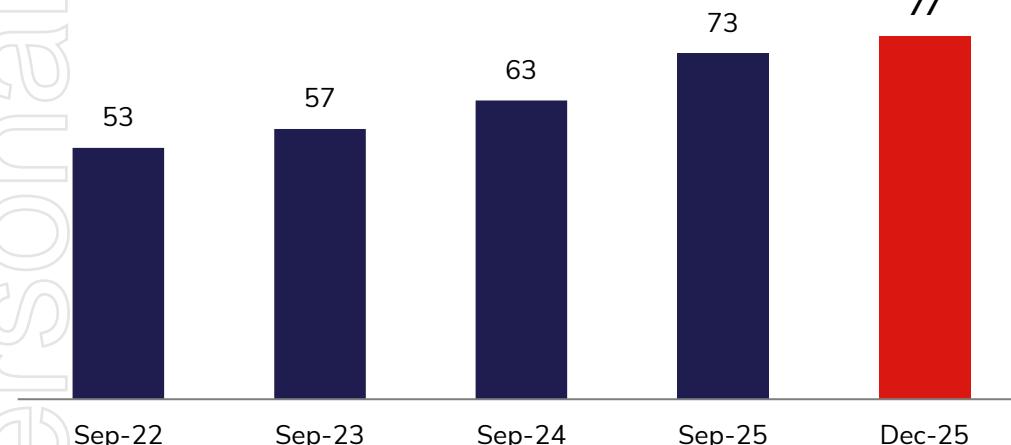


Loans 'on time'  
and <1mth ahead



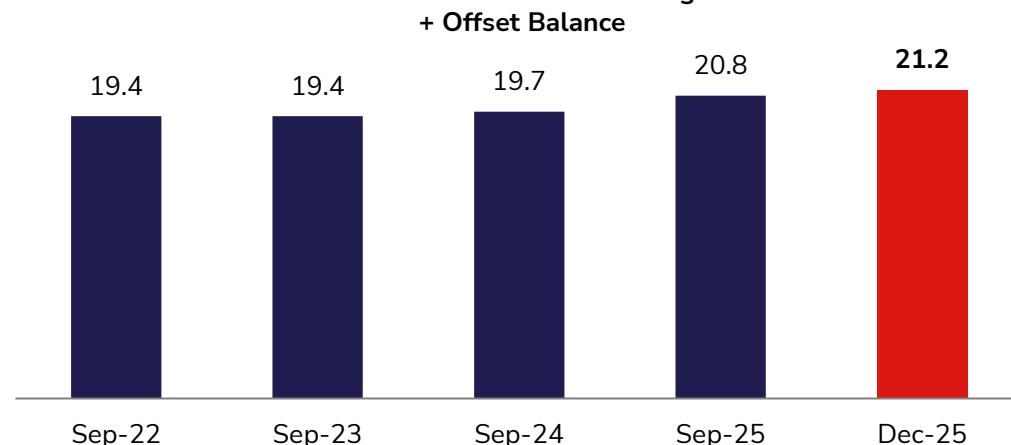
Dec-25

Offset account balances (\$bn)



Buffer to balance ratio<sup>2</sup> (%)

Buffer = Current Limit - Outstanding Balance  
+ Offset Balance

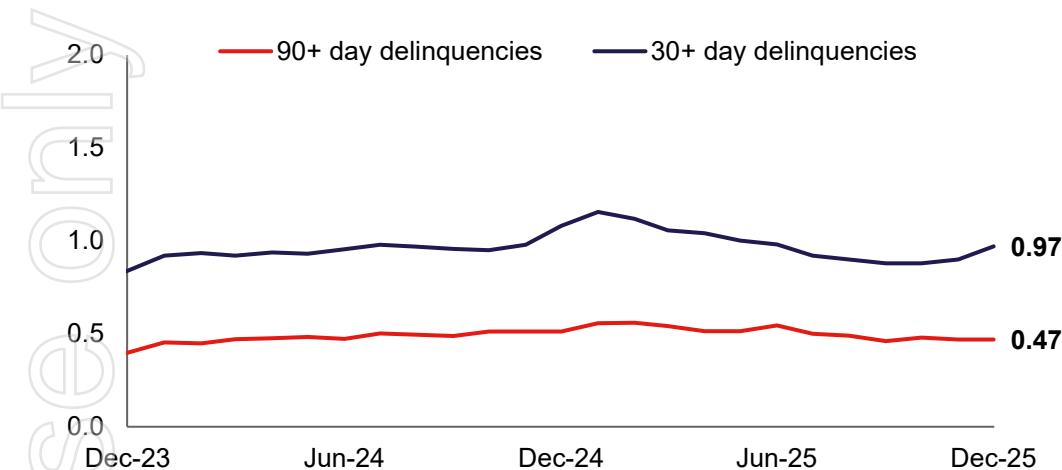


<sup>1</sup> Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. Charts may not add due to rounding. <sup>2</sup> Excludes Line of Credit.

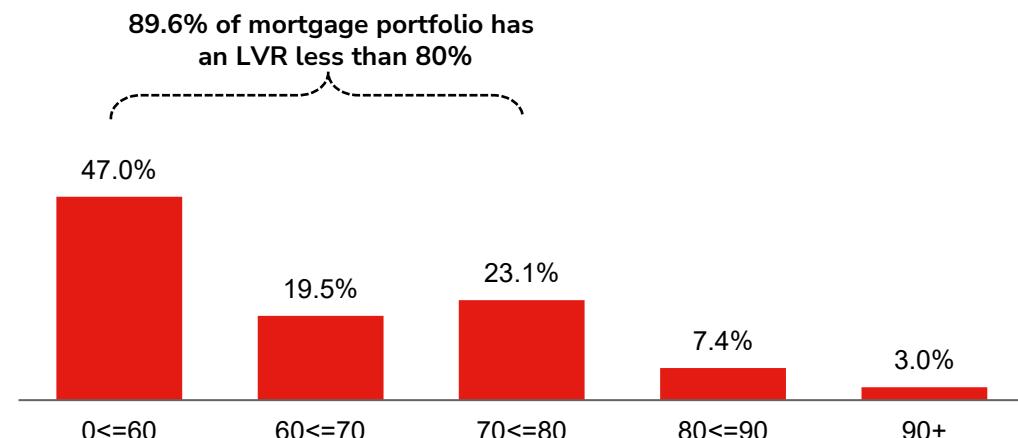
# NEW ZEALAND CREDIT QUALITY

CREDIT QUALITY

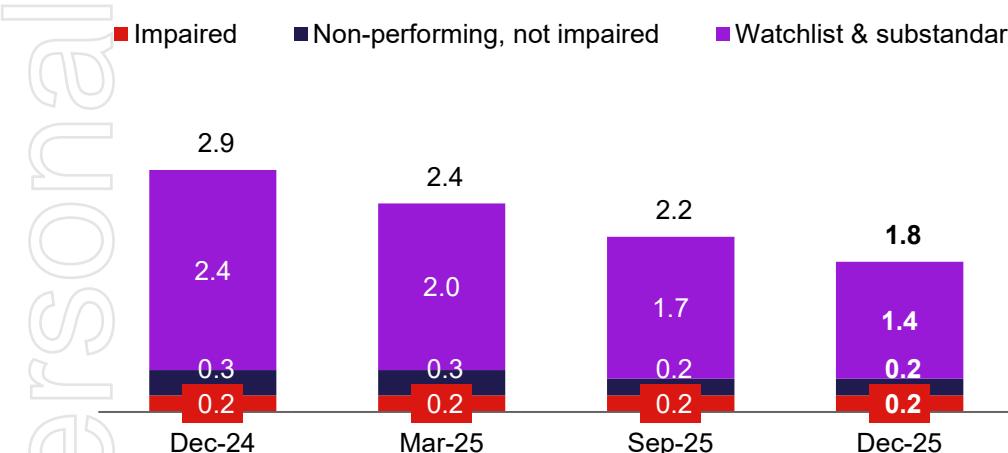
## Mortgage delinquencies (%)



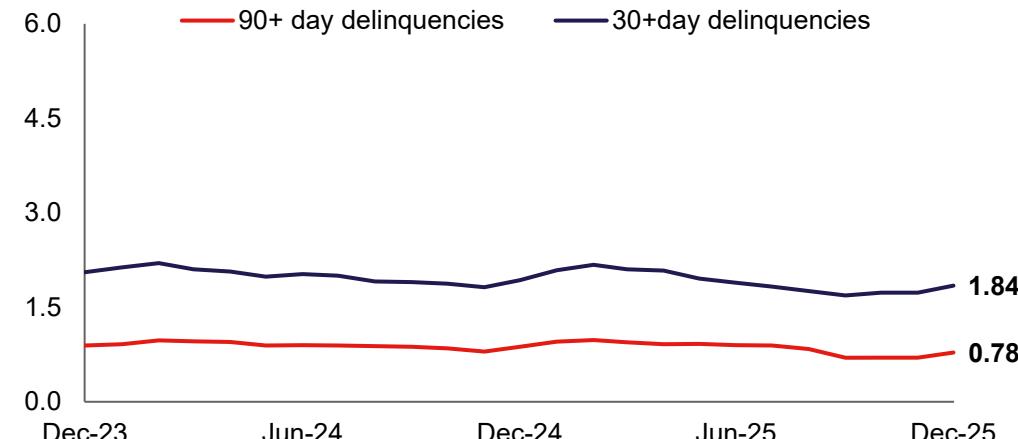
## Mortgage portfolio LVR<sup>2</sup> (% of portfolio)



## Business stressed exposures to business TCE<sup>1</sup> (%)



## Unsecured Consumer delinquencies (%)



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

# FUNDING AND LIQUIDITY

## FUNDING AND LIQUIDITY

### Key funding and liquidity measures

#### Liquidity coverage ratio (LCR) (%)

Quarterly average



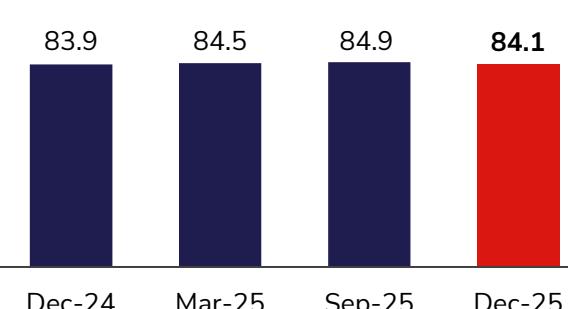
- Quarterly LCR movement reflects a decrease in average liquid assets

#### Net stable funding ratio (NSFR) (%)



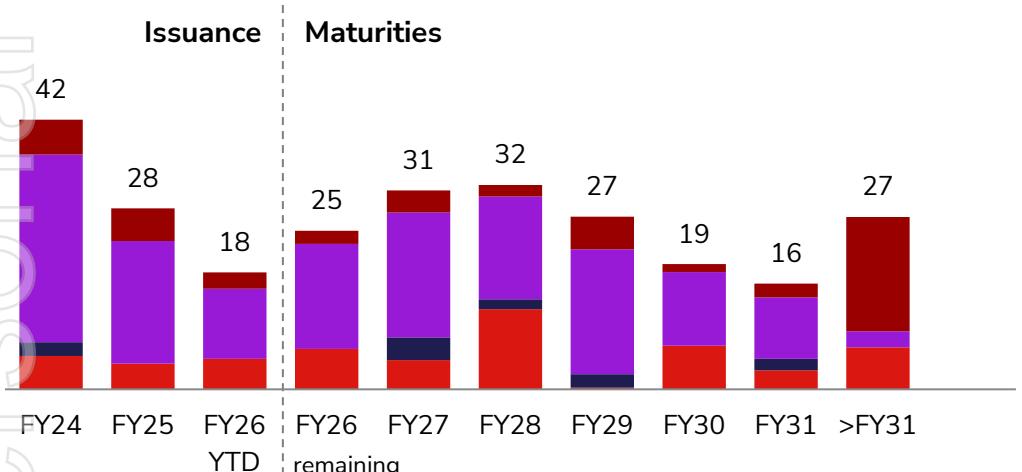
- Movement in the NSFR reflects an increase in required stable funding due to growth in lending

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



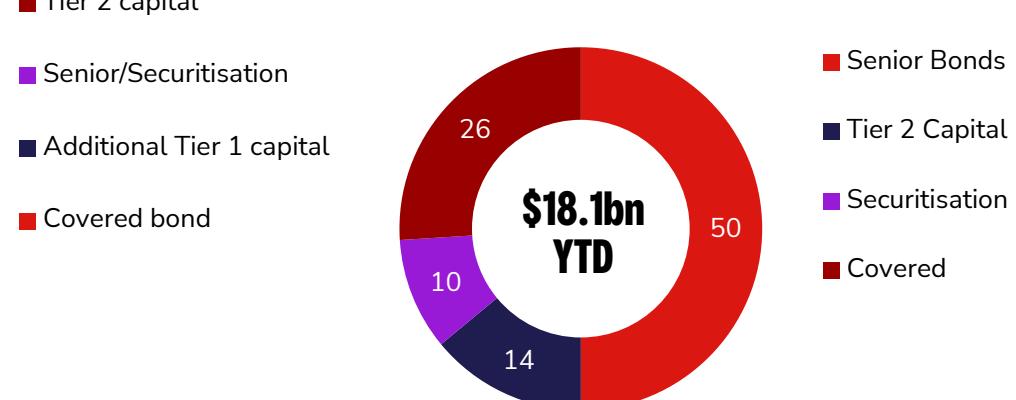
- Lower D2L ratio reflects stronger loan growth compared to customer deposit growth in the quarter

### Term debt issuance and maturity profile<sup>1,2</sup> (\$bn)



<sup>1</sup> Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for Additional Tier 1 and callable Tier 2 instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided. Maturities exclude securitisation amortisation. Data excludes Funding for Lending Programme. 2 Year to date is 1 October 2025 to 12 February 2026.

### Term debt issuance by program<sup>2</sup> (%)



# APPENDIX 1: NET PROFIT

APPENDIX

\$bn	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26 - 2H25 qtr average
Net interest income	5.0	4.9	5.0	5.0	2%
Non-interest income	0.8	0.8	0.8	0.7	(4%)
<b>Net operating income</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>1%</b>
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
<b>Pre-provision profit</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>7%</b>
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.7)	(0.8)	(0.8)	5%
<b>Net profit excluding Notable Items</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>6%</b>
<b>Notable Items (post tax)</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>(62%)</b>
<b>Statutory net profit</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>5%</b>
<b>ROE<sup>1</sup></b>	<b>10.4%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>60 bps</b>
<b>ROTE<sup>1</sup></b>	<b>11.7%</b>	<b>10.1%</b>	<b>10.9%</b>	<b>11.6%</b>	<b>69 bps</b>
<b>NIM<sup>1</sup></b>	<b>1.99%</b>	<b>1.92%</b>	<b>1.95%</b>	<b>1.94%</b>	<b>(1bp)</b>

Table may not add due to rounding

<sup>1</sup> Excludes Notable Items.

# APPENDIX 2: STATUTORY NET PROFIT

APPENDIX

\$b	3Q25	4Q25	2H25 qtr average	1Q26	% movement 1Q26 - 2H25 qtr average
Net interest income	5.0	5.0	5.0	5.0	1%
Non-interest income	0.7	0.8	0.8	0.8	(4%)
<b>Net operating income</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	-
Operating expenses	(2.9)	(3.3)	(3.1)	(3.0)	(5%)
<b>Pre-provision profit</b>	<b>2.8</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>6%</b>
Impairment charges	(0.1)	(0.1)	(0.1)	(0.1)	44%
Tax and NCI	(0.8)	(0.8)	(0.8)	(0.8)	3%
<b>Statutory net profit</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>5%</b>
<b>ROE</b>	<b>10.5%</b>	<b>9.3%</b>	<b>9.9%</b>	<b>10.4%</b>	<b>46 bps</b>
<b>ROTE</b>	<b>11.8%</b>	<b>10.5%</b>	<b>11.1%</b>	<b>11.7%</b>	<b>52 bps</b>

Table may not add due to rounding

# APPENDIX 3: ABBREVIATIONS

APPENDIX

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

# INVESTOR RELATIONS TEAM – CONTACT US

CONTACT US

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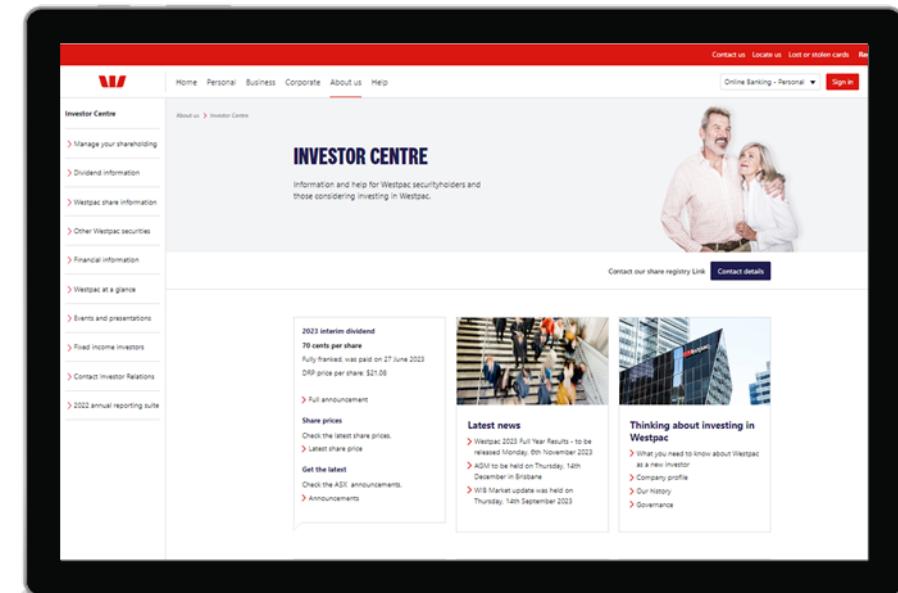
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