



Westpac Banking Corporation
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ASX RELEASE

26 March 2026

UNITE Update

Westpac Banking Corporation ("Westpac") today provides the attached update.

For further information:

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

UNITE UPDATE

WESTPAC

26 MARCH 2026

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.



ANTHONY MILLER

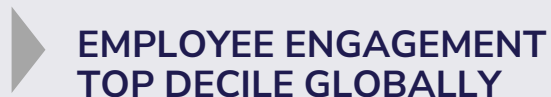
Chief Executive Officer

UNITE OBJECTIVES: ONE BEST WAY

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

¹ Consumer and Business & Wealth products.

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

EXECUTION FOCUS

- Since FY25 results, no changes to overall program:
 - Scope
 - Timeline
 - Budget
- Currently in delivery
- Business led, technology enabled
- Centralised delivery team
- Embedded governance model

Utilising AI capabilities

AI IMPACT ASSESSMENTS

- Improving how data lineage and downstream impacts are determined
- Impact assessments are a key dependency for the majority of UNITE initiatives
- Improvement in impact assessment efficiency:
~10 days to less than 4 days

AI TESTING TOOLS AND ASSISTANTS

- Increasing testing efficiency, reducing effort, cost and time frames
- Testing sits on the critical path for many UNITE initiatives

EXECUTION PROGRESS – IMPROVING CUSTOMER AND EMPLOYEE EXPERIENCE

DIGITAL BANKER

Platform rolled out
to all bankers

ONE PRIVATE BANK

Enhanced customer
experience & service offering

COLLECTIONS PLATFORMS

Two legacy platforms
decommissioned

ONE CHAT PLATFORM

Consolidated
2 platforms to 1

ONE WEALTH PLATFORM

Completed migration to
Panorama in Mar-26

NEW INVOICE FINANCE PLATFORM

Helping commercial
customers manage cashflow

DIGITAL ID VERIFICATION

Consolidated
22 processes to 1

MORTGAGE SIMPLIFICATION

Enabled multi offsets for all
home loan customers

CONTROLLED MONIES

Supports professional
services customers

ONE WEALTH PLATFORM: BT PANORAMA

Asgard

60k accounts, \$16bn FUA

BT Panorama

243k accounts, \$138bn FUA

BT Panorama

>300k accounts
>\$150bn FUA

EXPECTED OUTCOMES

1 BETTER CUSTOMER EXPERIENCE

- Award winning platform¹
- Enhanced digital capability, security features
- Extended investment options

2 IMPROVED EMPLOYEE EXPERIENCE

- Simplified service model
- Reduced daily task complexity and process duplication
- Simplified risk management

3 INCREASED SHAREHOLDER RETURN

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

¹ Awards for BT Panorama – 2025 'Best Client Portal & Mobile Platform' and 2024 'Best Platform' in the Australian Wealth Management Awards, in the Investment Trends Platform Competitive Analysis and Benchmarking Report, 2024 winner of the 'Adviser satisfaction with mobile access for clients: Wrap Platform' in the Investment Trends Adviser Technology Needs Report.

ONE COMMERCIAL BANK

**MIGRATING ~75,000
COMMERCIAL CUSTOMER
ACCOUNTS TO WESTPAC**

**CUSTOMERS SUPPORTED BY
EXISTING BANKER AND
BANKING TEAM**

**DIGITALLY ENABLED
MIGRATION PROCESS,
SUPPORTED BY
UNILATERAL VARIATION¹**

EXPECTED TO COMPLETE IN DEC-27

EXPECTED OUTCOMES

1 BETTER CUSTOMER EXPERIENCE

- Leading digital and payments capability to all commercial customers
- Broader range of banking services

2 IMPROVED EMPLOYEE EXPERIENCE

- One commercial banking team
- Fewer processes and reduced products
- More time for quality customer conversations

3 INCREASED SHAREHOLDER RETURN

- Initiative cost ~\$230m
- Direct benefits ~\$40m p.a.
- Reusable migration capability, an enabler of single deposit ledger

¹ For 95% of customer accounts. Directly transferring customers to like for like products without the need for re identification or additional product application forms.

PETER HERBERT

Chief Transformation Officer

DELIVERY APPROACH

Business led, technology enabled

- Centralised UNITE delivery team focused on execution
- Technology and the Data, Digital and AI teams support delivery
- Divisional Group Executives accountable for customer, financial and risk outcomes
- Board oversees progress

Centralised operating model

- Initiatives organised into work packages
- Optimise delivery cadence and capacity
- Manage challenges as they arise

PROGRAM DISCOVERY COMPLETE 57 INITIATIVES¹

- Scope set
- Integrated plan developed
- Downstream impacts and interdependencies mapped



DELIVERY 10 WORK PACKAGES

- Simplify products & processes – 7 work packages
- Simplify data & downstream
- End to end testing
- Migrate & decommission

¹ There was no change to overall program scope. The number of initiatives reduced from 59 in Sep-25 to 57 in Mar-26 and we will continue to assess opportunities to streamline delivery.

PROGRAM UPDATE

8

Initiatives complete

49

Initiatives remaining

Initiative status¹

38

7

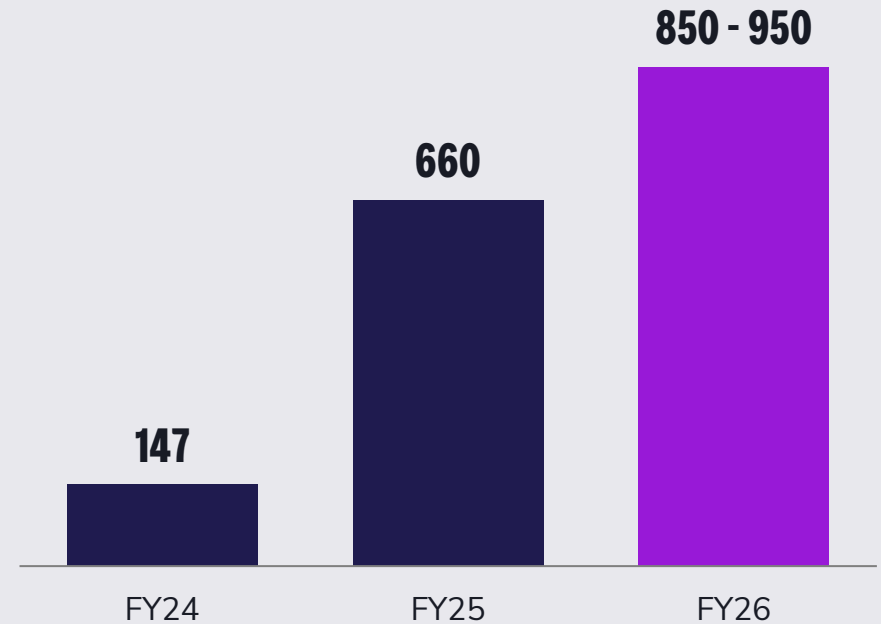
1

Preparation to support customer migrations:

- Channel simplification
- Data simplification
- AI: faster downstream data impact assessments and improved testing tools

¹ Excludes 3 initiatives with scope confirmed. ² Total investment expected to be c.\$2bn p.a.

UNITE Investment spend (\$m)

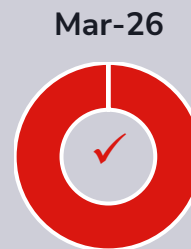
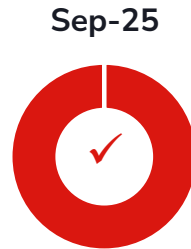
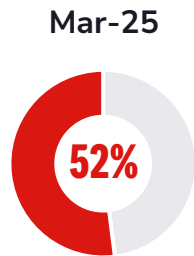


- \$195m invested in 1Q26, 73% expensed
- c.40% of total investment spend² FY27 – FY28
- Lower spend in FY29
- c.75% of spend to be expensed

MONITORING PROGRESS

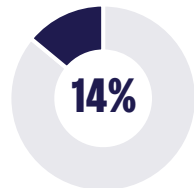
Percentage complete by project stage

DISCOVERY¹



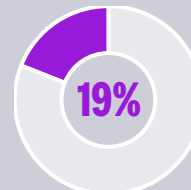
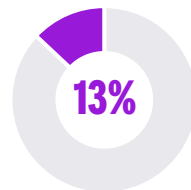
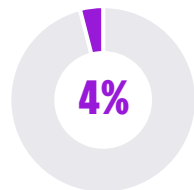
- Program scope confirmed
- Understand change requirements
- Develop delivery plans

SIMPLIFY²



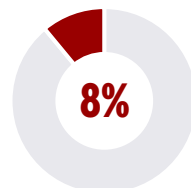
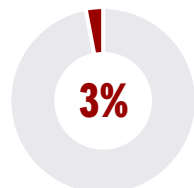
- Product harmonisation
- Customer and banker journey mapping
- Data analysis and profiling
- Capability and infrastructure enhancement

IMPLEMENT²



- Migration testing and validation
- Migration pilots
- Migration execution

DECOMMISSION³



- Data archiving
- Application decommission

¹ Percentage of program scope confirmed. ² Measurement of Simplify and Implement progress revised to percentage of milestones completed. Prior period progress has been restated to align with current period presentation. ³ Percentage of in scope applications decommissioned.

MIGRATIONS TO SUPPORT DECOMMISSION OF COMMERCIAL HOGAN

UNITE MIGRATIONS

CORE LEDGER: COMMERCIAL HOGAN

ONE WEALTH PLATFORM

Wealth customer
cash management
accounts
25% of accounts

Completed in Mar-26



ONE COMMERCIAL BANK

Commercial
customer deposit
accounts
40% of accounts

Expected to
complete in Dec-27



ONE BUSINESS DEPOSIT LEDGER

Other business
deposit
accounts
35% of accounts

Expected to
complete in 1H28



WESTPAC CORE LEDGER: TRADING BANK

DECOMMISSION COMMERCIAL HOGAN CORE LEDGER

Expected Outcomes:

- Upgrade costs avoided:
~\$400m
- Reduced operational
complexity

KEY 2H26 MILESTONES

MORTGAGE SIMPLIFICATION¹

- Transfer Westpac mortgage property security data to the target state master
- Enable SMSF product on the Westpac mortgage ledger

DIGITAL BANKER²

- Scale service request migrations
- Strengthen customer authentication and onboarding
- Transition Westpac bankers to Digital Banker sales capability

ONE COLLECTIONS PLATFORM – ASSISTNOW

- Migrate personal loans and regional brand credit cards to the AssistNow platform

DEBIT CARD SIMPLIFICATION

- Complete HandyCard migration to debit Mastercard for retail customers to enable decommission of one platform
- Reduce Debit Card products down to six

ONE COMMERCIAL BANK

- Complete workflow, data sourcing, downstream, digital enablers
- Commence migration to Westpac systems

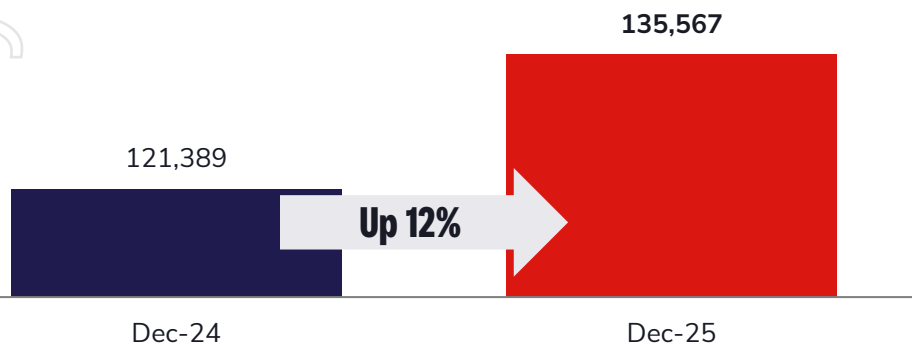
¹ This includes 3 initiatives. One initiative was descoped in 2H25. ² This includes 2 initiatives.

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ONE WEALTH PLATFORM

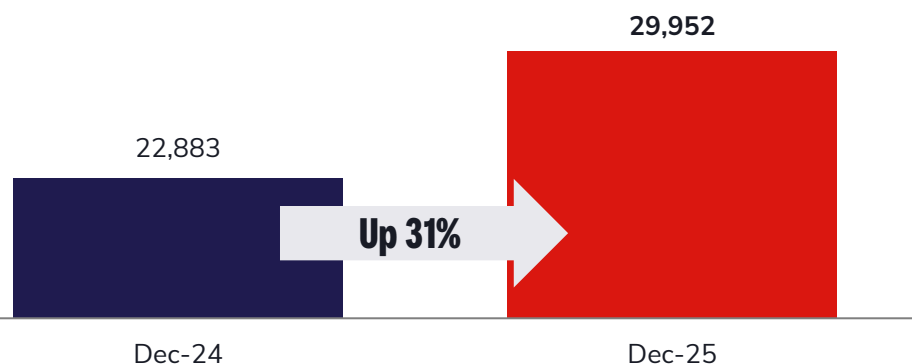


FUA (\$m)



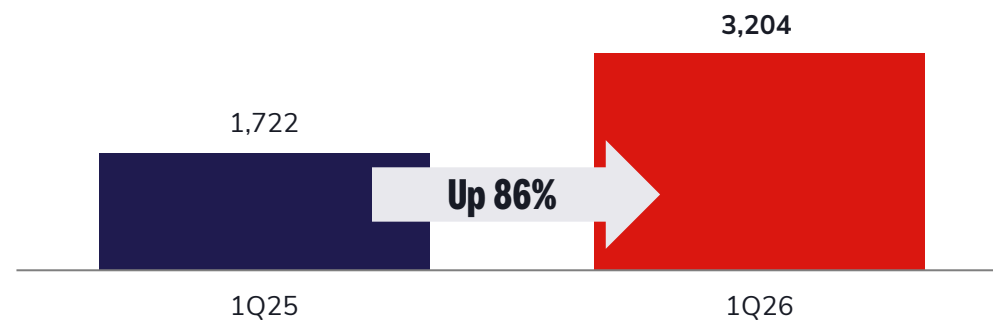
WINNER OF BEST CLIENT PORTAL AND MOBILE APP¹

Managed accounts FUA (\$m)



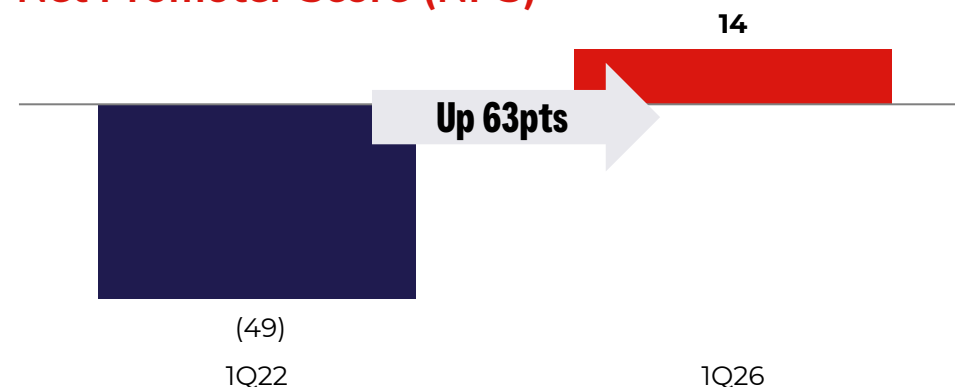
HIGHEST BRAND AWARENESS FOR MANAGED ACCOUNTS⁴

Net flows excluding benefit payments² (\$m)



LARGEST SHARE OF ADVISER RELATIONSHIPS³

Net Promoter Score (NPS)⁶



FOCUS MENU LAUNCHED IN 1Q26⁵

1 Investment Trends Platform Competitive Analysis & Benchmarking Report (released Feb' 26). Best Client Portal eighth consecutive year (2018 – 2025) and Best Mobile App seven years (2018, 2019, 2020, 2021, 2022, 2024 and 2025). 2 Represents benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$2.0b for 1Q26. 3 Investment Trends Adviser Technology Needs Report (June 25). 4 Investment Trends SPDR ETFs/Investment Trends Managed Accounts Report (Mar 2025). See <https://www.bt.com.au/about-bt/bt-financial-group/overview/awards.html> for more awards. 5 Focus Menu launched on 1 October 2025 with enhanced offering for clients with simpler investment needs. 6. Spot NPS

STRONG DELIVERY TRACK RECORD

BENEFIT

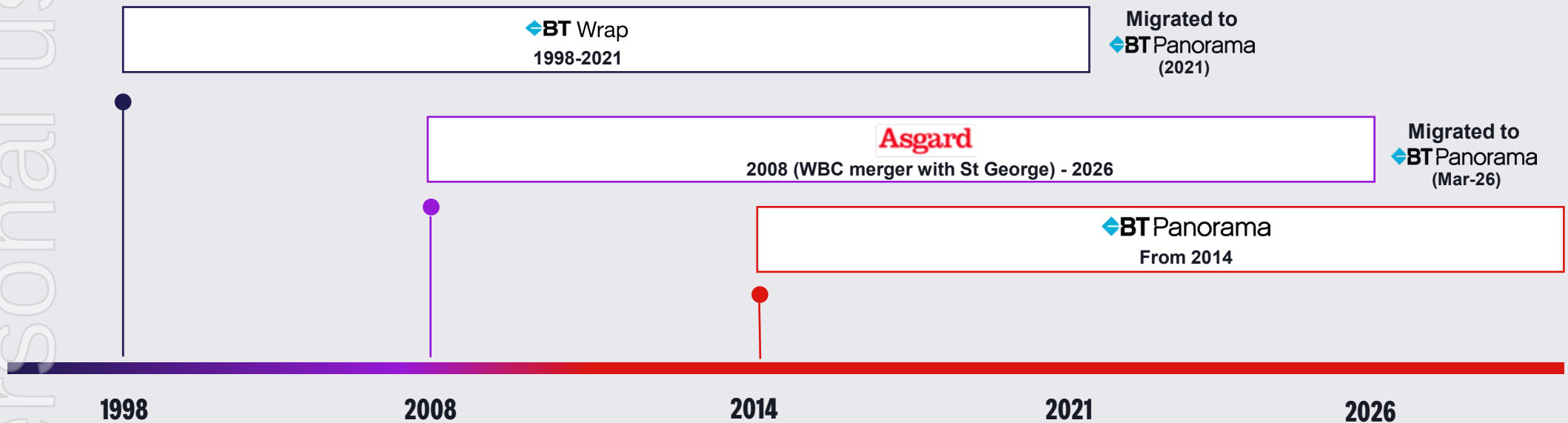
FY24	Commenced adviser-led customer transitions from Asgard to Panorama	Transferred > 3,000 accounts / \$2bn in FUA	Retention, MBFI ¹
FY25	Asgard soft-close	Cease opening of new Asgard accounts	Data stability and quality, MBFI
	IDPS ² -Like Product Termination	Returned \$365m to 3,800 Investors	Simplified product and operations
	APPP ³ Insurance Outsourcing	Established new outsource insurance administrator Transitioned ~8,000 APPP Policies to new administrator	MBFI
	Legacy external trustee and operator migrations to third party platform	Migrated ~6,000 IDPS & Super accounts / \$1.2bn FUA Transitioned ~1,000 APPP Policies to new administrator	Simplified product and operations, MBFI
	Legacy external Trustee Super Fund terminations	Life Focus > ~3,000 members / ~\$390m FUA Personal Choice Private > ~400 members / ~\$85m FUA	Simplified product and operations, MBFI
FY26	Asgard Migration to Panorama	Migrated ~60,000 IDPS & Super accounts / ~\$16bn FUA	Retention, MBFI
FY28⁴	Asgard Decommission	Estimated direct benefits \$40m p.a.	Simplified tech, product and operations

¹ Member Best Financial Interest. ² Investor Directed Portfolio Service. ³ Asgard Personal Protection Plan. ⁴ Decommissioning spans technology infrastructure, applications, products, processes and one corporate entity.



MIGRATION LEARNINGS

- Clear, regular adviser and customer communications helped build understanding and confidence through the migration
- Tight coordination across internal teams and third-parties, surfaced issues early and kept priorities aligned
- Early focus on data quality to reduce downstream customer impacts
- Clear, measurable business-readiness targets were set and met
- Strong executive sponsorship accelerated decisions and removed blockers quickly



WHAT'S NEXT FOR BT PANORAMA

Continuing to invest to support advisers and customers



Leveraging Westpac ownership to differentiate and scale

STRATEGIC SCALE ADVANTAGE

- Leveraging Westpac ownership and scale
- Long-term investment in platform capability
- Enables long-term platform differentiation



Stronger, more secure integration across the advice ecosystem

ECOSYSTEM CONNECTIVITY

- Secure data exchange across advice systems
- Reduced friction and manual processes
- Lowers operational complexity for advisers



Launching an innovative retirement income stream with Challenger

RETIREMENT INCOME EXPANSION

- Lifetime income solution with Challenger
- Broader decumulation offering on-platform
- Supports improved retirement outcomes

ONE COMMERCIAL BANK



EXPECTED OUTCOME: BETTER CUSTOMER EXPERIENCE

LEADING DIGITAL AND PAYMENTS CAPABILITY

- Instant payments: Osko; PayID; and PayTo / PayID for Billers
- Market leading mobile banking app and eStatements
- Enhanced security including SafeBlock & SafeCall

BROADER RANGE OF PRODUCTS AND FEATURES

- Dynamic Virtual Credit Card and Card Management Platform
- Additional savings account option - Notice Saver Account
- Wider range of online receivables, payables and reconciliation
- Improved FX capability via Westpac Live
- Discounted business support services including MYOB, Optus, Lawpath and AWS

SERVICING SUPPORT

- Existing banker and banking team
- Dedicated servicing specialist team providing support to bankers and customers
- Access to national network of experts

TRANSITION STAGES

PRE-MIGRATION

MIGRATION

POST MIGRATION SUPPORT

1



Customer engagement

Work with customers to agree tailored transition plan

2



Customer creation

Create customers on target systems

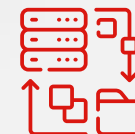
3



Customer notification

Digitally issue variation notices through unilateral variation

4



Customer and product migration

New customer products created in the target system

Customer training and support provided

5



Migration completion

Transition success

Close legacy products and services

MIGRATION ENABLERS

SEAMLESS EXPERIENCE

- Majority of payments automatically routed to new transaction accounts
- Document Hub provides digital experience with safe, secure, personalised portal
- Unilateral variation¹, no change to customer credit limits or impact to securities or guarantees; no re-identification or new product application forms

MIGRATION SUPPORT & TOOLS

- Specialist Migration Experience Team providing support for customers and bankers
- Automated workflow tool to orchestrate, track and sequence end to end migration
- Digital Banker Migration Hub provides visibility of customers' new and legacy account information and products
- Customer migration tools automate creation of customer profiles, set up business lending deals and open / close transaction accounts

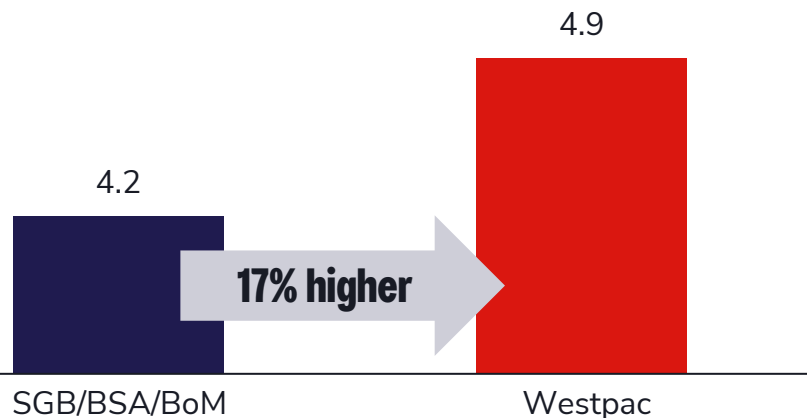
MIGRATING DATA SAFELY

- Data Migration as a Service capability sources data and reconciles to new systems
- Customer account lineage mapping helps ensure data continuity for downstream systems and reporting

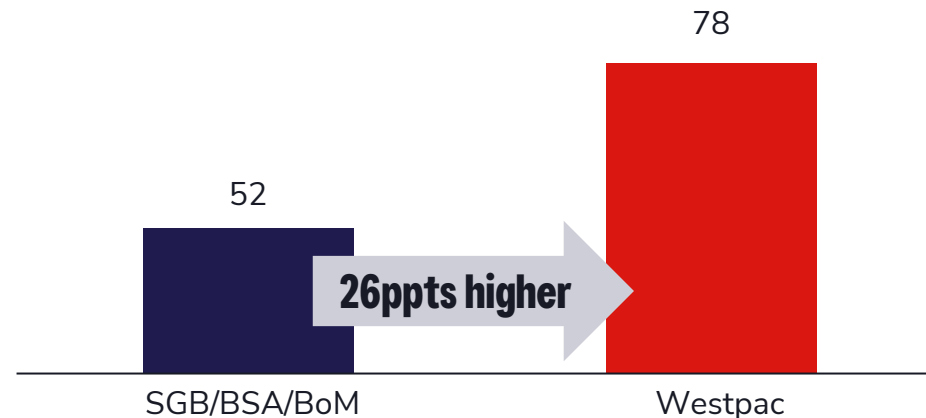
¹ For 95% of customer accounts. Directly transferring customers to like for like products without the need for re identification or additional product application forms.

OPPORTUNITY TO DEEPEN RELATIONSHIPS¹

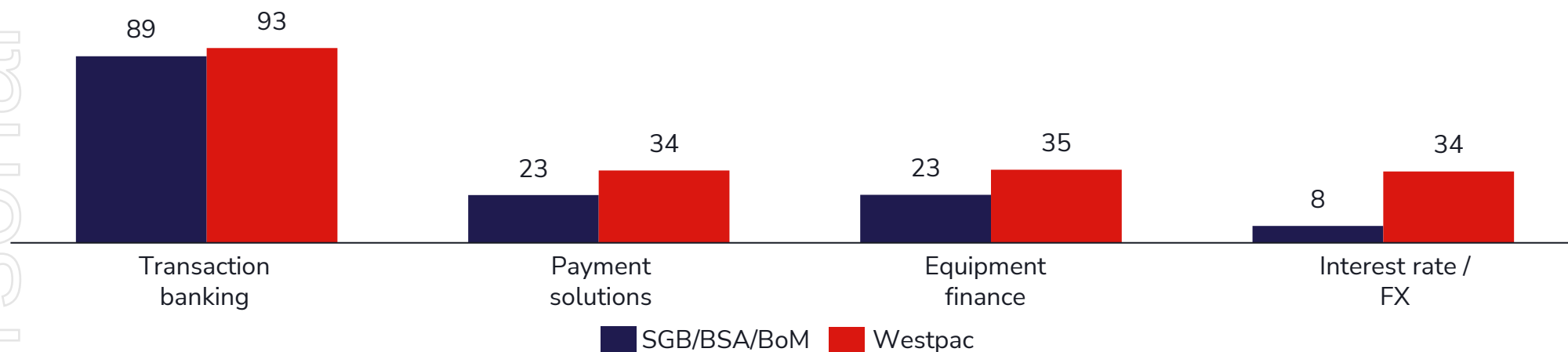
Average customer needs met (#)



Deposit to loan ratio (%)



Product depth (%)



¹ Includes products outside of Business & Wealth held by Commercial customers. Information was current as at Sep-25, except for the Interest or FX where it was based on FY25.

UNITE DELIVERY



ROBUST STRUCTURE/FRAMWORK

GOVERNANCE

Board

Directors oversight working group, reporting at every Board meeting and quarterly customer journey deep dives



Executive leadership

Monthly steering committee and weekly CEO meeting



Program Leadership

Functional experts focused on initiative delivery with external partners providing technical advice



Delivery

Business accountable for outcomes, centralised delivery model

UNITE RESOURCING

INTERNAL RESOURCES

Centralised delivery team of ~1,800 employees

EXTERNAL PARTNERS

Supplement inhouse expertise

CAPACITY

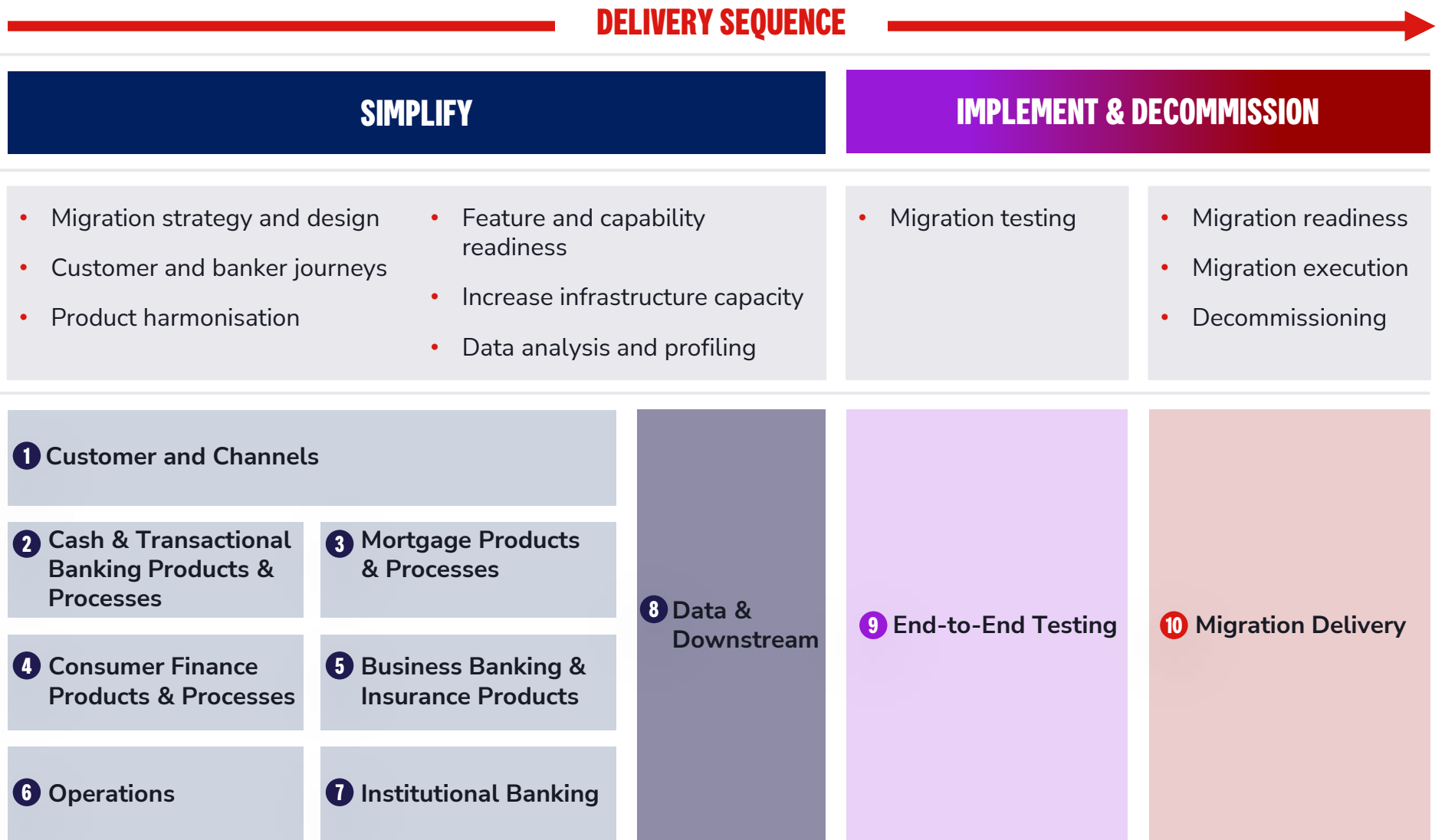
Leverage internal capability while allowing flexibility

ARTIFICIAL INTELLIGENCE

Testing tools
Data impact assessments



DELIVERY APPROACH



MORTGAGES SIMPLIFICATION TARGET STATE

BEST OF WESTPAC

MULTI-OFFSETS
DIGITAL SERVICING
17 TO 9 PRODUCTS¹

ONE BEST WAY

ORIGINATION
SERVICING
DATA & RISK MANAGEMENT

SIMPLIFIED TECHNOLOGY

3 TO 1 MORTGAGE LEDGERS
3 TO 1 COLLATERAL MASTERS
19 TO 6 SUPPORTING APPLICATIONS

EXPECTED OUTCOMES

1 BETTER CUSTOMER EXPERIENCE

- Best of Westpac for new and existing customers
- Access to market leading products and features

2 IMPROVED EMPLOYEE EXPERIENCE

- Faster, more consistent service to customers
- Simpler, standardised processes

3 INCREASED SHAREHOLDER RETURN

- Initiative cost ~\$285m
- Estimated savings \$70m p.a.
- Reduced operational risk

¹ Available for sale products, excluding RAMs



MORTGAGES WORK PACKAGE



KEY ACTIVITIES

- Harmonise and simplify products
- Simplify collateral management
- Ready data for migration
- Increase capacity of target systems



CENTRALISED TEAM

- Product team
- Technology
- Bankers
- Finance and risk



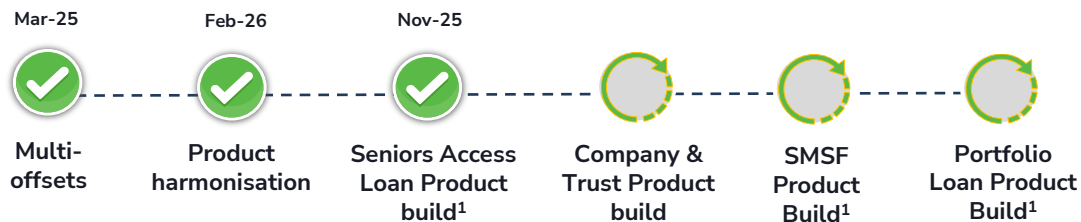
GOVERNANCE

- Consumer Group Executive and Mortgages General Manager accountable for outcomes
- Monthly progress update to Chief Transformation Office
- Quarterly papers to Board

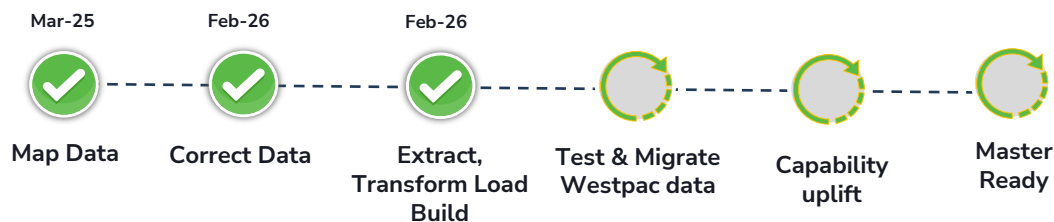
MORTGAGES SEQUENCING OF DELIVERY

SIMPLIFY

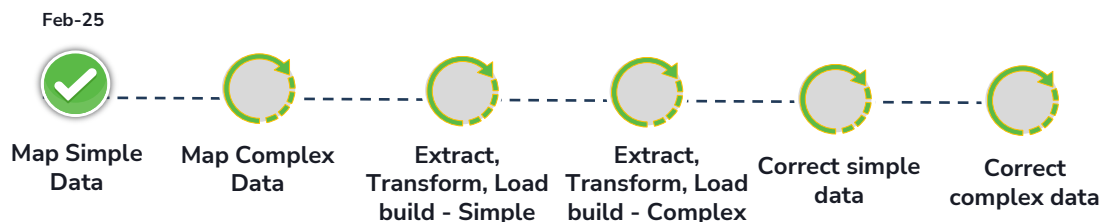
SIMPLIFY PRODUCTS



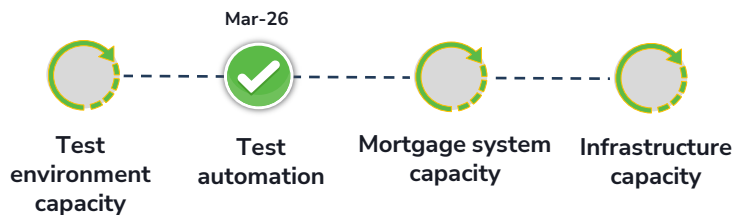
SIMPLIFY COLLATERAL MGMT



MIGRATION READINESS



TARGET SYSTEM CAPACITY



¹ Not for sale Products.

IMPLEMENT & DECOMMISSION

INTEGRATED TESTING

PREPARE OUR BANKERS

TEST PROCESS READINESS

MIGRATE CUSTOMERS

DECOMMISSION LEGACY SYSTEMS

OPERATING MODEL IN ACTION – MORTGAGES WORK PACKAGE



**STREAMLINED
GOVERNANCE**



**BUSINESS
LED**



**ONE UNITE
TEAM**



**SIMPLIFIED
EXECUTION**



**FINANCIAL
SUPPORT**



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APPENDIX

UNITE: CURRENT FOCUS AREAS

	OBJECTIVE	EXPECTED OUTCOMES	KEY MILESTONES IN 2H26	COST ³ (Mar-26)	DIRECT BENEFITS ⁴ (Mar-26)
MORTGAGE SIMPLIFICATION¹ Completes in FY29	Establish products, fees and features on the target ledger and implement a single collateral register	Customers have access to market leading products and features Simpler, standardised processes for employees	- Transfer Westpac mortgage property security data to the target state master - Enable SMSF product on the Westpac mortgage ledger	c.\$285m (Nov-25: \$265m)	~\$70m (Nov-25: \$70m)
DIGITAL BANKER² Completes in FY29	Decommission legacy CRM platform and extend capability to all bankers	One portal to view, service and originate all customer needs Consistent experience across all channels	- Scale service request migration - Strengthen customer authentication and onboarding - Transition Westpac bankers to Digital Banker sales capability	c.\$150m	↑ BANKER PRODUCTIVITY
ONE COLLECTIONS PLATFORM – ASSISTNOW Completes in FY29	Migrate Consumer products from 7 platforms to the AssistNow Platform	Simplifies and standardises collections and hardship processes Easier to manage requests end-to-end	Migrate Consumer Finance products, personal loans and regional brand credit cards to the AssistNow platform	c.\$130m	~\$40m
DEBIT CARD SIMPLIFICATION Completes in FY29	Reduce the product set for debit cards from 34 to 2	Customers benefit from clarity provided by a simplified product offer Reduces operational complexity and risk	- Complete HandyCard migration to Debit Mastercard for retail customers to enable decommission of one platform - Reduce Debit Card products down to six	c.\$40m (Nov-25: \$35m)	~\$15m (Nov-25: \$15m)
ONE COMMERCIAL BANK Completes in FY28	Migrating ~75,000 commercial customer Accounts to Westpac	Leading banking services and digital capability to all commercial customers Simpler processes	- Complete workflow, data sourcing, downstream, digital enablers - Commence migration to Westpac systems	c.\$230m	~\$40m

¹ This includes 3 initiatives. One initiative was descope in 2H25. ² This includes 2 initiatives. ³ Estimated total initiative cost. ⁴ Expected full year annual benefit after the initiative is complete.

CHANGE IN MONITORING PROGRESS APPROACH

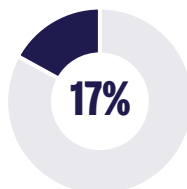
Percentage complete by project stage

Based on initiatives completed,
previous approach

Mar-25

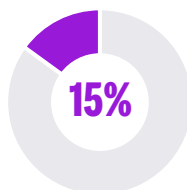
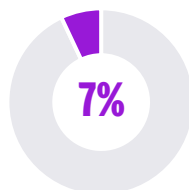


Sep-25



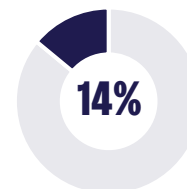
SIMPLIFY

IMPLEMENT

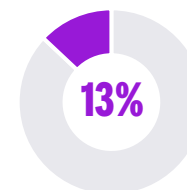
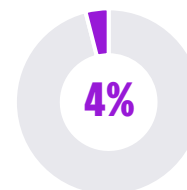
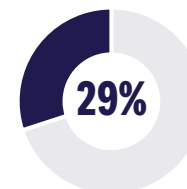


Based on milestones completed,
revised approach

Mar-25



Sep-25



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All amounts are in Australian dollars unless otherwise indicated.

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

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

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

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

There can be no assurance that future developments or performance will align with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those we expect or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in the sections titled ‘Operating Environment’ and ‘Risk Management’ in our 2025 Annual Report, as well as ‘2025 Risk Factors’ (each available at www.westpac.com.au). When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events.

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

We also make statements about our processes and policies (including what they are designed to do) as well as the availability of our systems or product features. Systems, processes and product features can be subject to disruption, and may not always work as intended, so these statements are limited by the factors described in the section titled ‘Risk Management’ in our 2025 Annual Report, as well as ‘2025 Risk Factors’ (each available at www.westpac.com.au).

