



ASX RELEASE

5 May 2026

Westpac 1H26 Presentation and Investor Discussion Pack

Westpac Banking Corporation (“Westpac”) today provides the attached Westpac 1H26 Presentation and Investor Discussion Pack.

For further information:

Hayden Cooper
Group Head of Media Relations
0402 393 619

Justin McCarthy
General Manager, Investor Relations
0422 800 321

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

PRESENTATION AND INVESTOR DISCUSSION PACK

WESTPAC

2026 INTERIM FINANCIAL RESULTS

FOR THE 6 MONTHS ENDED 31 MARCH 2026

WESTPAC BANKING CORPORATION
ABN 33 007 457 141



WESTPAC 2026 INTERIM RESULTS INDEX

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation (Westpac) and its activities. It is not intended to be relied up as financial advice. Refer to page 125 for the disclaimer.

This section compares the 1H26 and 2H25 periods for profit and loss items and 1H26 movements for balance sheet items, unless otherwise stated.

The performance measures exclude the impact of Notable Items which are non-AAS measures.

For further information refer to Westpac's 2026 Interim Financial Results.

Charts may not add due to rounding

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ANTHONY MILLER

Chief Executive Officer



1H26 HIGHLIGHTS

**OPERATING
MOMENTUM**

**FINANCIAL
STRENGTH**

**ACCELERATING
EXECUTION**



OPERATING ENVIRONMENT

Robust foundations

CET1 CAPITAL RATIO

12.4%

\$2.7bn surplus capital¹

DEPOSIT TO LOAN RATIO

84%

up 15ppts over 10 years

CREDIT IMPAIRMENT PROVISIONS

\$5.2bn

\$1.9bn above the base case

The Middle East conflict is having global impacts

- Upward pressure for inflation and interest rates
- Rising input costs for businesses
- Further increases to household living costs

Australia remains an attractive market for capital and talent, with opportunities to build resilience

- Policy reform to boost productivity
- Accelerate the energy transition
- Improve housing affordability and regional prosperity

Revised Australian economic forecasts

	Dec-26 Previous ²	Dec-26 Latest
GDP	2.4%	1.0%
Inflation	2.7%	4.6%
Cash rate	3.6%	4.85%

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

¹ Capital above the target of 11.25% in normal operating conditions and after payment of the 1H26 dividend. ² Previous forecast date was 19 December 2025.



CUSTOMER RESILIENCE

BUSINESS AND HOUSEHOLD CONDITIONS HAVE SIGNIFICANTLY IMPROVED SINCE 2019



Improvement in business liquidity



Increase in customer mortgage buffers

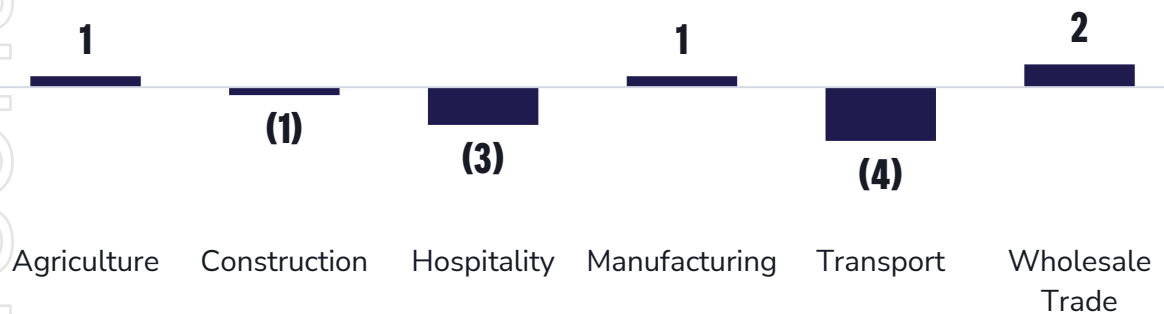


Increase in customers ahead on repayments

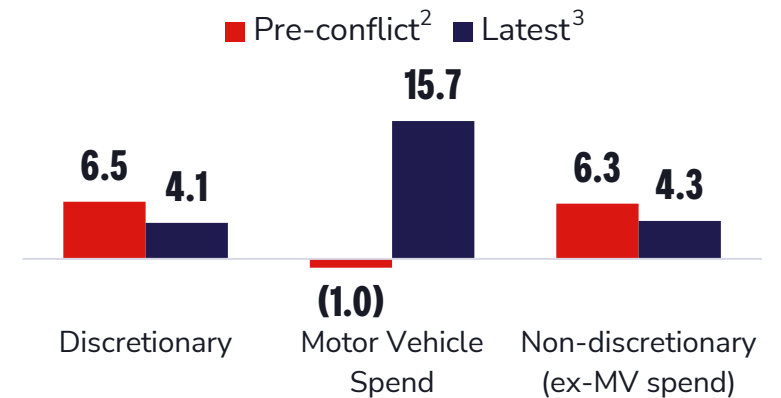
Current indicators point to a broadly resilient operating environment

Change in income to expense ratios (ppts)¹

INDUSTRY AVERAGE DOWN 1 PPT



Westpac Card Tracker annual change (%)



¹ Income to expense ratio for Mar-26 compared to average income to expense for Feb-23 to Feb-26. ² Four weeks to 28-Feb-26 compared to four weeks to 28-Feb-25. ³ Four weeks to 18-Apr-26 compared to four weeks to 18-Apr-25.



SUPPORTING CUSTOMERS AND COMMUNITIES

\$518bn

in home lending¹

\$1bn

commitment to support
female entrepreneurs

2030

regional branch
moratorium extended

\$57m

funding for tertiary scholarships
and future leaders²

\$3m

committed to
improve national
literacy and numeracy⁴

~\$4m

dedicated to
education-focused
grants program⁵

\$13m

spent with
Indigenous-owned
suppliers³

**SUPPORTING
GRASSROOTS
SPORT**

>500

charities supported
via employee donations⁶

1 Balance at 31-Mar-26. 2 Awarded by Westpac Scholars Trust since 2015 which is supported by Westpac but operates independently as a non-profit organisation. 3 Refer to the [2025 Sustainability Index and Datasheet](#) for definition. 4 Westpac has committed \$3 million over three years to three leading education charities. 5 Westpac Foundation will award approximately \$4 million annually in education grants. Westpac Foundation is supported by Westpac but operates independently as a non-profit organisation. 6 Under Westpac's Workplace Giving program, employees can make pre-tax donations via payroll to more than 500 registered charities through the Good2Give platform.



1H26 FINANCIAL PERFORMANCE

\$3.5bn

NET PROFIT
EX NOTABLE
ITEMS¹

↑ **1% TO 1H25**

\$5.5bn

PRE-PROVISION
PROFIT

↑ **3% TO 1H25**

7%

DEPOSIT
GROWTH
OVER YEAR

TO \$745BN

77

INTERIM
ORDINARY
DIVIDENDS

↑ **1% TO 1H25**

11.0%

ROTE
EX NOTABLE
ITEMS¹

↓ **7BPS TO 1H25**

51.7%

COST TO
INCOME RATIO
EX NOTABLE ITEMS¹

↓ **16BPS TO 1H25**

7%

LOAN
GROWTH
OVER YEAR

TO \$890BN

12.4%

CET1
CAPITAL
RATIO

↑ **18BPS TO 1H25**

¹ Refer to page 39 for statutory net profit. Net profit ex Notable Items and cost to income ex Notable Items are used for internal management reporting as they better reflect underlying performance and are not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). These non-AAS measures are identified and described in the 'Introduction – Non-AAS financial measures' section in the 2026 Interim Financial Results.



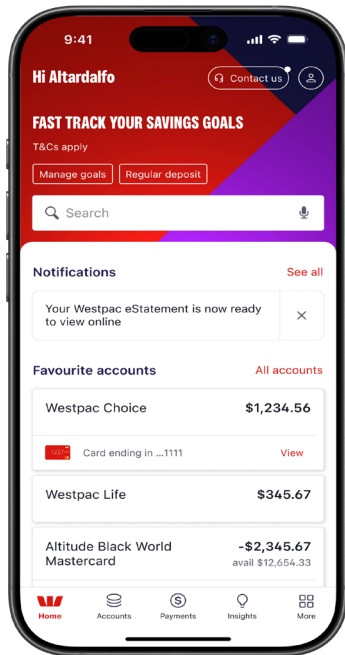
IMPROVING CUSTOMER SERVICE

#2 CONSUMER NPS¹,
UP 4PTS

#1 BUSINESS NPS¹,
UP 10PTS

#1 INSTITUTIONAL FX²,
3 YEARS RUNNING

#1 MOBILE BANKING APP³



FASTER AND EASIER EVERYDAY BANKING

>50%

Reduction in
Choice account set
up, down to 7 mins

>50%

Reduction in
overdraft
time to cash

41%

Increase in
Consumer
Digital Sales

62%

Increase in
Business
Digital Sales

SAFE AND SECURE

\$181m

in potential customer
scam losses prevented

18%

reduction in reported
customer losses

1 For further details see page 122. 2 #1 market share and relationship strength 2023-2025. Refer to page 122 for source. 3 Forrester #1 Banking App in Australia 2023, 2024 and 2025.



INVESTING IN OUR PEOPLE

Learning and development

- Expanded professional development and leadership programs
- Strong uptake of LinkedIn Learning, providing access to 20,000+ courses, AI role plays and coaching tools
- Microsoft Copilot licenses and training available to all eligible employees
- Maintained focus on sustained, deliberate actions to further reduce Westpac's gender pay gap

Increasing front line bankers¹

**BUSINESS &
WEALTH UP**

6%

**CONSUMER
UP**

6%

**INSTITUTIONAL
UP**

8%

EMPLOYEE ENGAGEMENT²

79

MAR-26

**TOP QUARTILE OF
COMPANIES
GLOBALLY**

**4 POINTS ABOVE
THE GLOBAL
AVERAGE**

1. Compared to Mar-25. 2. In September 2025, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable.

STRONG DEPOSIT GROWTH

Consumer deposits¹

\$379bn

UP 8%²

- Enabled end-to-end digital onboarding for new migrants
- Youth onboarding and account opening process digitised

Business deposits³

\$156bn

UP 5%²

- Transaction accounts 46% of total, up 1ppt²
- MFI stable at 19%²

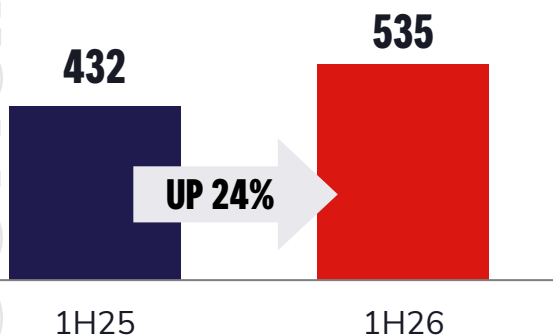
Institutional deposits

\$137bn

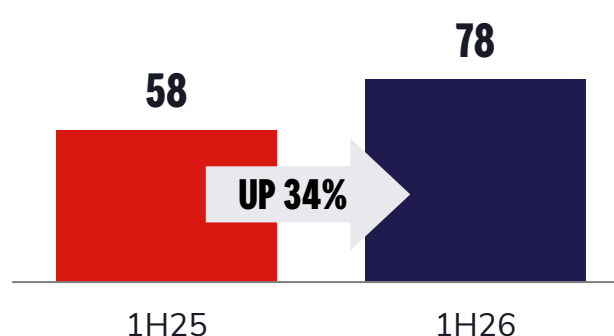
UP 12%²

- Deepening customer relationships
- Growth in transaction accounts from superannuation and resources sectors

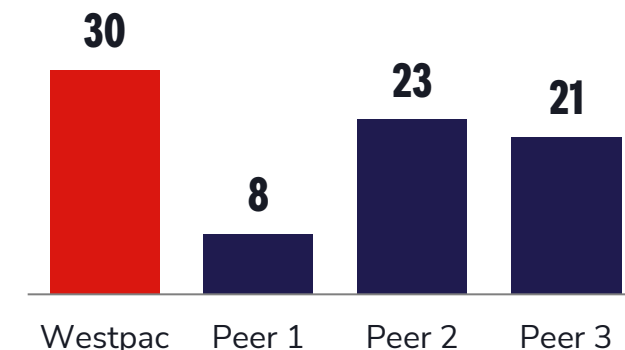
Consumer transaction account sales (#'000)



Business transaction account sales (#'000)



Public sector market share⁴ (%)



Transaction balance growth 5%²

Transaction balance growth 8%²

¹ Consumer segment. ² Compared to Mar-25. ³ B&W segment. ⁴ ADI System published by APRA in the Monthly ADI statistics.



BUSINESS & INSTITUTIONAL LENDING MOMENTUM

Business lending¹

\$120bn

UP 13%²

- 70% of new lending to existing customers³
- Proprietary lending increased from 52% to 59% of new lending
- Invoice finance increased by 12%

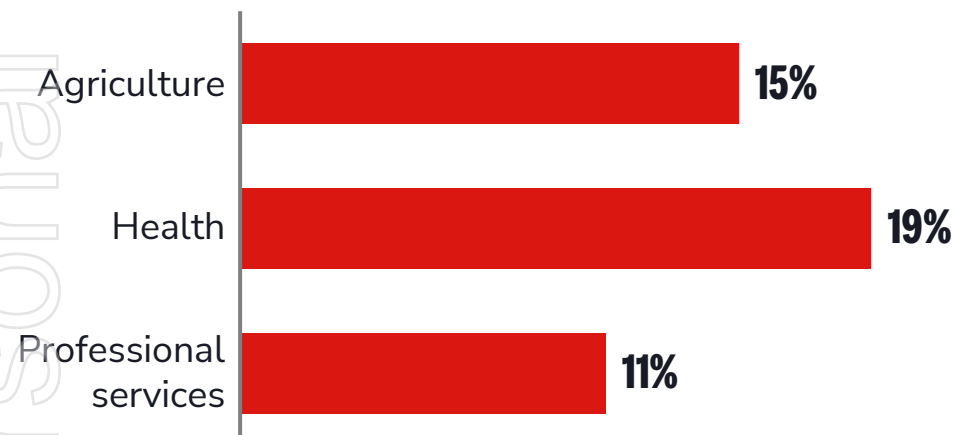
Institutional lending

\$131bn

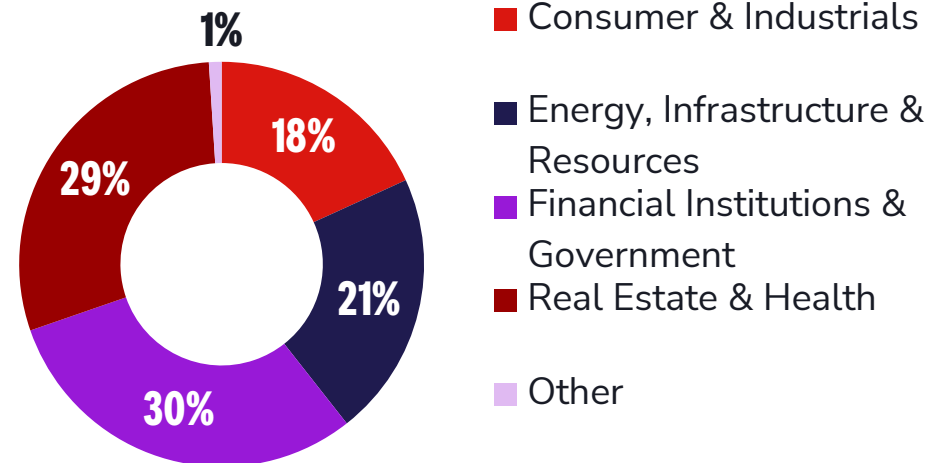
UP 23%²

- 73% of new lending with existing customers³
- Broad based growth with risk settings maintained
- Australia's largest lender to renewable energy and project finance⁴

Growth in target sectors



Diversified portfolio



¹ In B&W segment. ² Compared to Mar-25. ³ 12 months to Mar-26. ⁴ IJ Global league table database, Australia, 12 months to 30 September 2025.

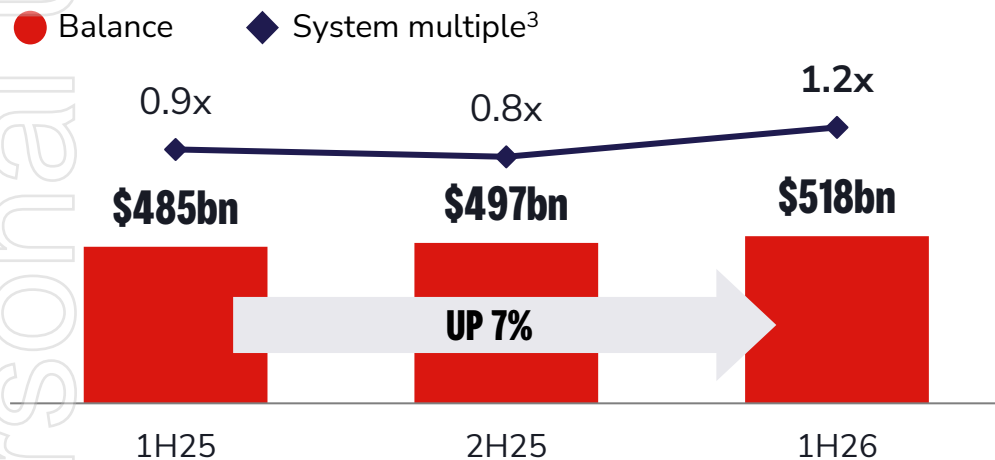


MORTGAGES: BALANCING GROWTH AND RETURN

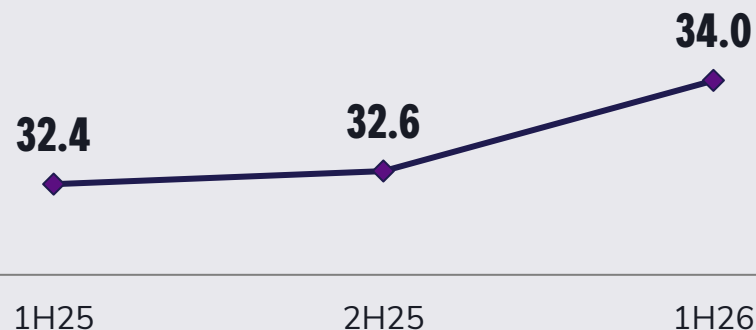
Actions to support proprietary mortgage growth

- Investment in Home Finance Managers
 - Improved retention
 - >60 lenders onboarded in 1H26
 - Faster onboarding
- 'Book a Banker' launched
- Brand consideration #2 up from #4¹

Solid growth²

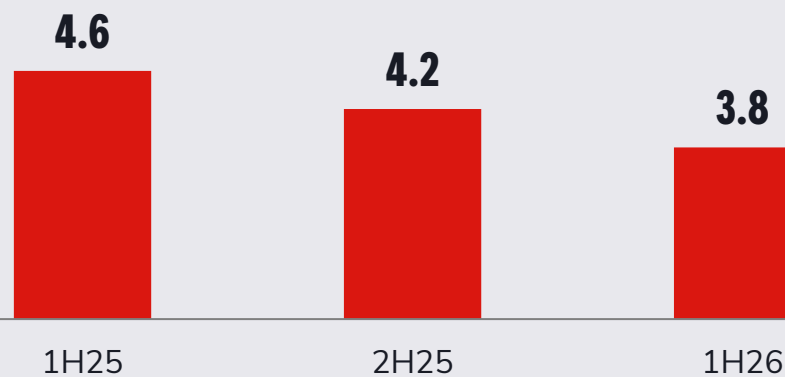


Improvement in proprietary mortgage flow (%)



Improved service levels

Proprietary time to decision⁴

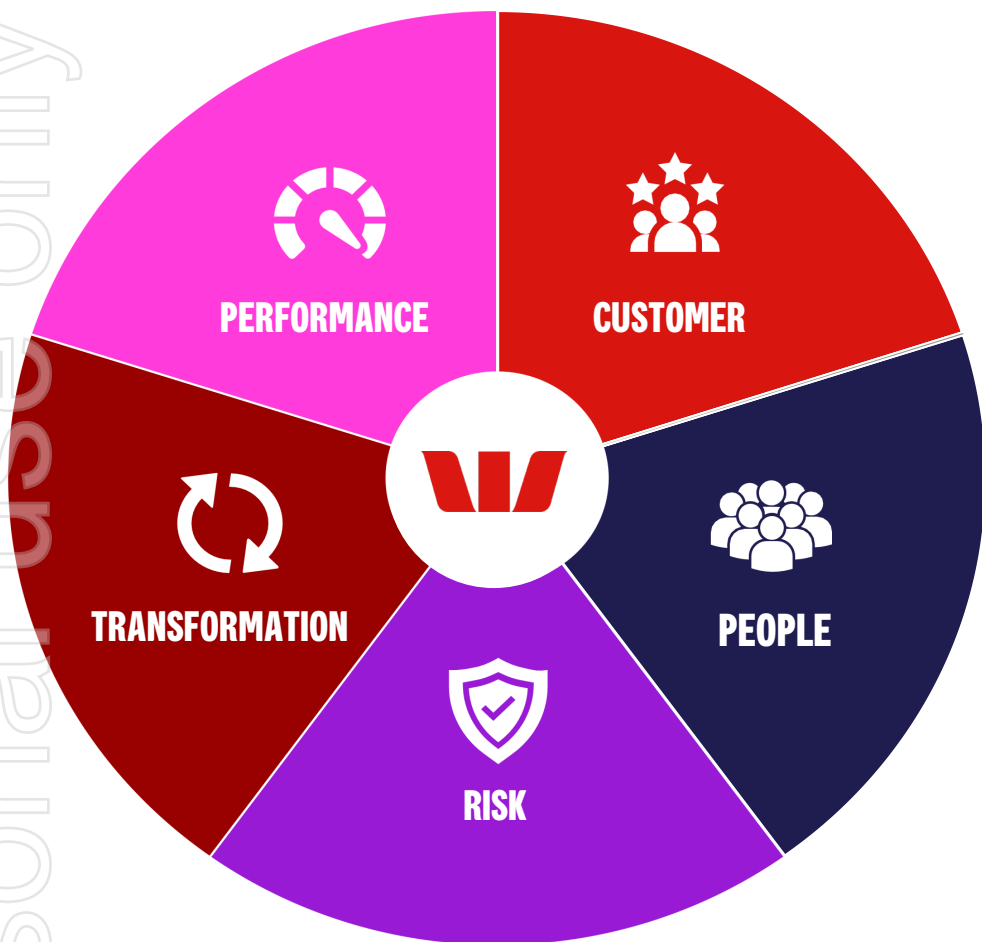


1 Source: 5D Proprietary brand tracking. Mar-26 compared to Mar-25. 2 Excludes RAMS. 3 ADI System published by APRA in the Monthly ADI statistics. 4 12 month median (50th percentile) time to unconditional approval. Prior periods have been restated.



CATALYST: ACCELERATING EXECUTION

Strategic priorities



OPERATING MODEL

- Aligned to strategy
- 20 end-to-end delivery units
- Clear accountability for multi-year outcomes
- Brings teams closer to customers
- Persistent funding

Objectives

- Improve customer service
- Increase effectiveness of change
- Simplify execution and governance
- Further strengthen risk management
- Support lower cost to income ratio

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.



UNITE: ONE BEST WAY

INITIATIVES

8 COMPLETE

49 REMAINING

STATUS¹

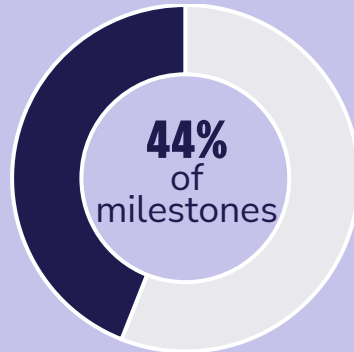


Percentage complete by project stage

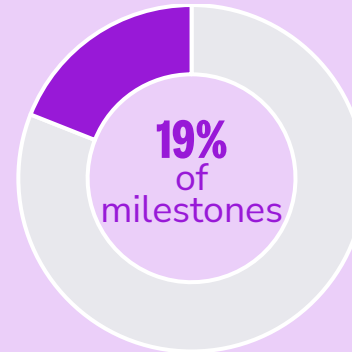
DISCOVERY



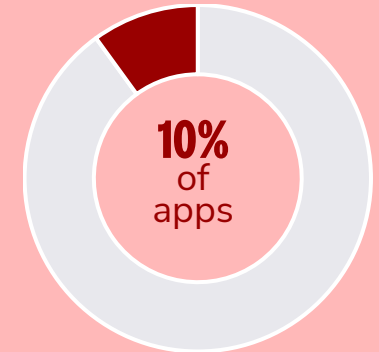
SIMPLIFY



IMPLEMENT



DECOMMISSION



1H26 ACHIEVEMENTS

- Completed customer migration from Asgard to Panorama
- Announced migration of commercial customers to One Commercial Bank
- Launched Controlled Monies, digitising processes for business customers who hold client funds on trust

This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

¹ Excludes 3 initiatives with scope confirmed. Status rating changes with the identification and resolution of issues.



BIZEDGE: FAST, SIMPLE, DIGITAL LENDING ORIGINATION

Expected outcomes¹

Reduce banker loan processing time by

~50%

Reduce TTD² by

~60%

Decommission Legacy systems and tools

27+

Total Investment
FY24 to FY29

c.\$300m

Achievements since launch in Mar-25

4

RELEASES

>15k

APPLICATIONS

\$10.5bn

NEW
LENDING

>2hrs

BANKER TIME
SAVED PER
APPLICATION

~49%

TTD²
REDUCED

9

SYSTEMS &
TOOLS
REMOVED

NEW CAPABILITY

- E-signature capability
- Automated upfront credit bureau enquiries
- Guided pathways support faster credit decisioning
- Supports eligible deals up to \$20m TCE

¹ These expected outcomes contain 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 125. ² Time to decision.




WESTPAC ONE - NEXT GENERATION BANKING CAPABILITY


Expected outcomes¹



LEADING TRANSACTION BANKING CAPABILITY



ENHANCED DIGITAL EXPERIENCE



REVENUE GROWTH



OPERATIONAL RISK REDUCED

INVESTMENT COST c.\$400m

1H26 achievements

DIGITISED SERVICING

ROLLOUT COMMENCED

WESTPAC ONE CONCIERGE



PROGRESSING ON TIME AND ON BUDGET

Westpac One platform live and scaling

- Enhanced digital experience live
- Real-time Treasury management pilot and additional features launching 2H26

WESTPAC ONE PLATFORM

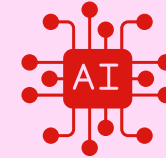
Treasury	FX	Trade	Lending
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¹ These expected outcomes contain 'forward-looking statements' and are subject to assumptions, risks and other important information in the Disclaimer on page 125.



AI FOR EVERYONE: SCALING ACCESS, ADOPTION AND TRAINING

ENHANCING SAFETY	Scaled security capabilities for monitoring and detection of scams
BETTER SERVICE	Call, complaints and social media analytics to identify emerging themes and customer friction
DELIVERING INSIGHTS	Small Business bankers are leveraging Westpac Intelligence to better understand customer needs
SUPPORTING UNITE	Supporting delivery of UNITE, impact assessments reduced from 10 to <4 days
IMPROVING PRODUCTIVITY	Microsoft 365 Copilot access and training for all employees with specialist tools made available for engineering and analytics



**WESTPAC
INTELLIGENCE
BRINGS DATA AND
AI TOGETHER TO
IMPROVE INSIGHTS
AND DECISION
MAKING**

COMPANY WIDE RESPONSIBLE AI AND RISK MANAGEMENT FRAMEWORK EMBEDDED



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NATHAN GOONAN

Chief Financial Officer

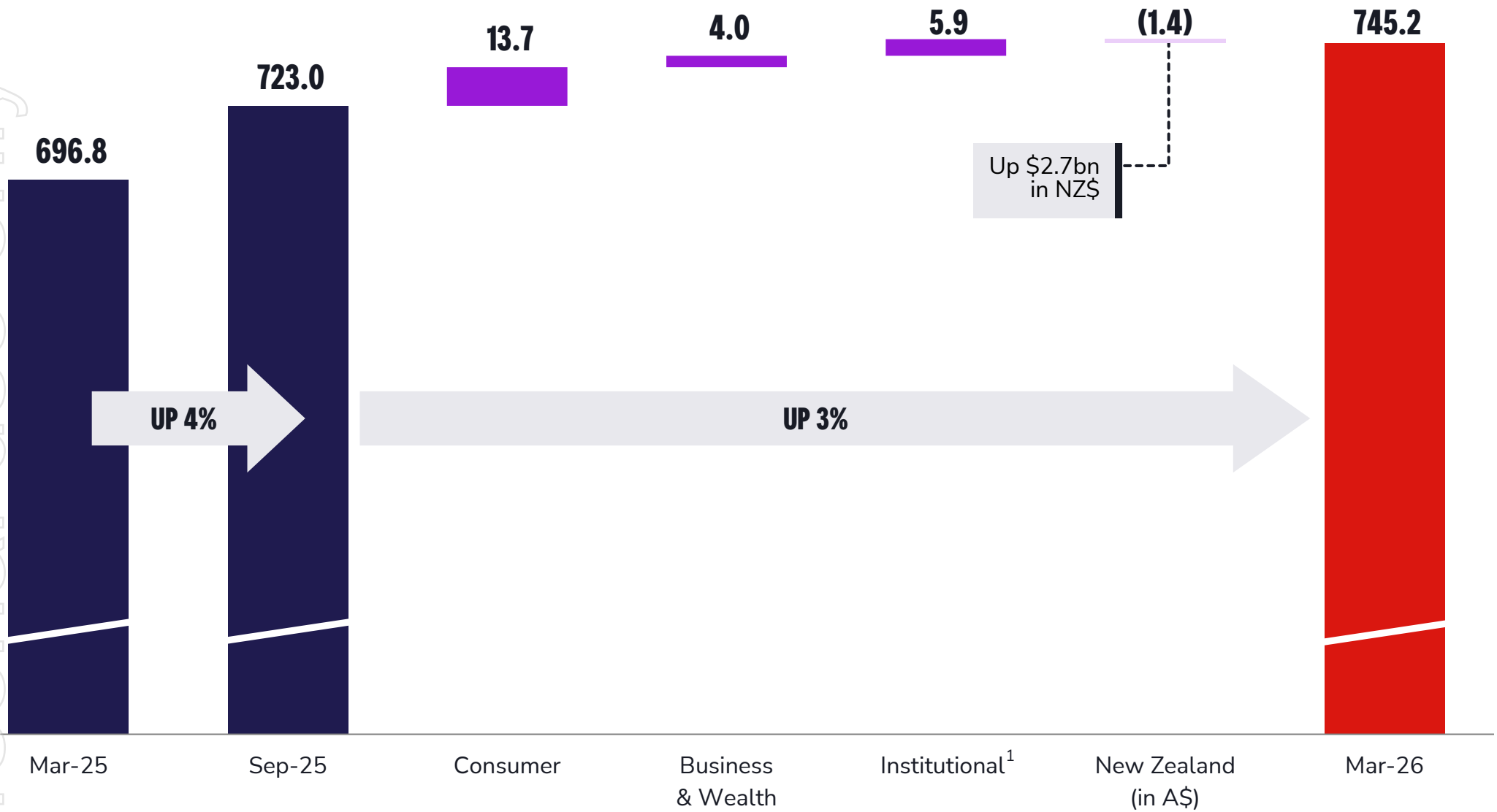


1H26 FINANCIAL PERFORMANCE

	2H25	1H26	Change
Net profit	\$3,599m	\$3,414m	(5%)
Notable Items	\$84m	(\$69m)	large
Excluding Notable Items:			
Net profit	\$3,515m	\$3,483m	(1%)
Earnings Per Share	103c	102c	(1%)
Revenue	\$11.5bn	\$11.3bn	(2%)
Expenses	(\$6.2bn)	(\$5.8bn)	(6%)
Expenses excluding restructuring charge	(\$5.9bn)	(\$5.8bn)	(2%)
Pre-provision profit	\$5.3bn	\$5.5bn	4%
Impairment charges to average loans annualised	4 bps	10 bps	6 bps



DEPOSIT GROWTH (\$BN)



¹ Includes Treasury.



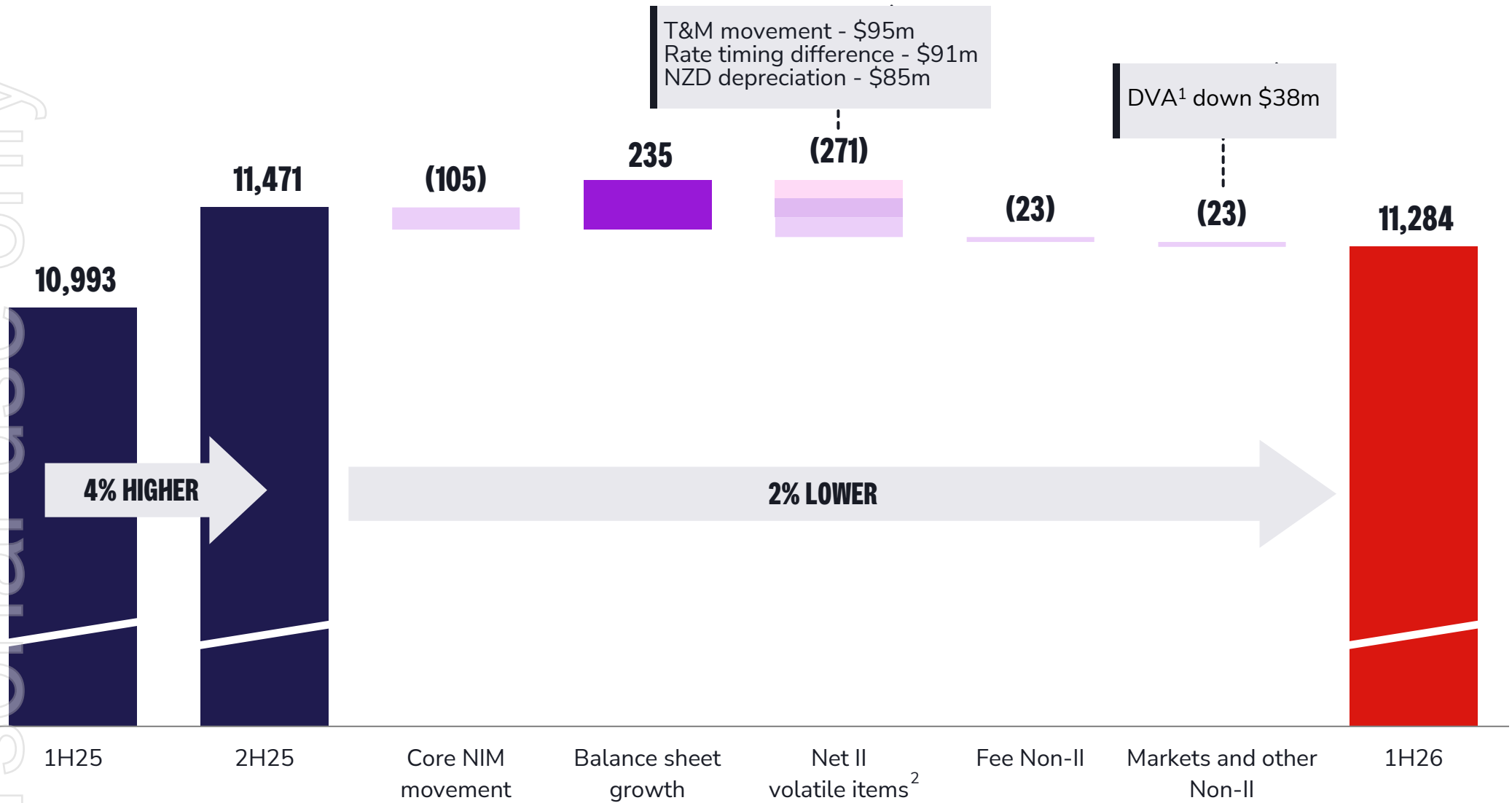
GROSS LOANS (\$BN)



¹ Australian, excluding RAMS.



OPERATING INCOME

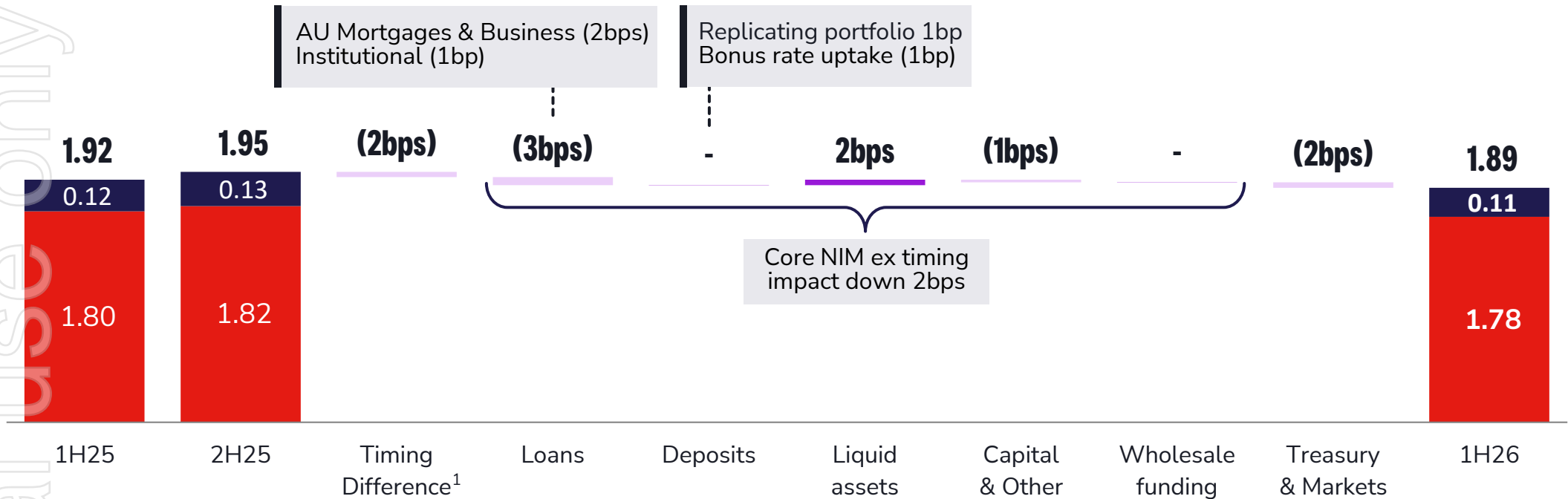


¹ Derivative valuation adjustment. ² Includes Treasury and markets, rate timing differences and the depreciation of the NZD.



NET INTEREST MARGIN (%)

● Core NIM ● Treasury & Markets



KEY CONSIDERATIONS 2H26

- 1H26 timing differences tailwind ~1bp
- Net replicating portfolio benefit ~2bps²

SENSITIVITIES

- 25bps RBA rate rise: timing headwind ~0.2bps in the half
- 25bps RBA rate rise: unhedged deposits³ and capital ~1bp⁴ annualised
- 5bps move in 3mth Bills/OIS: ~1bp⁴ annualised

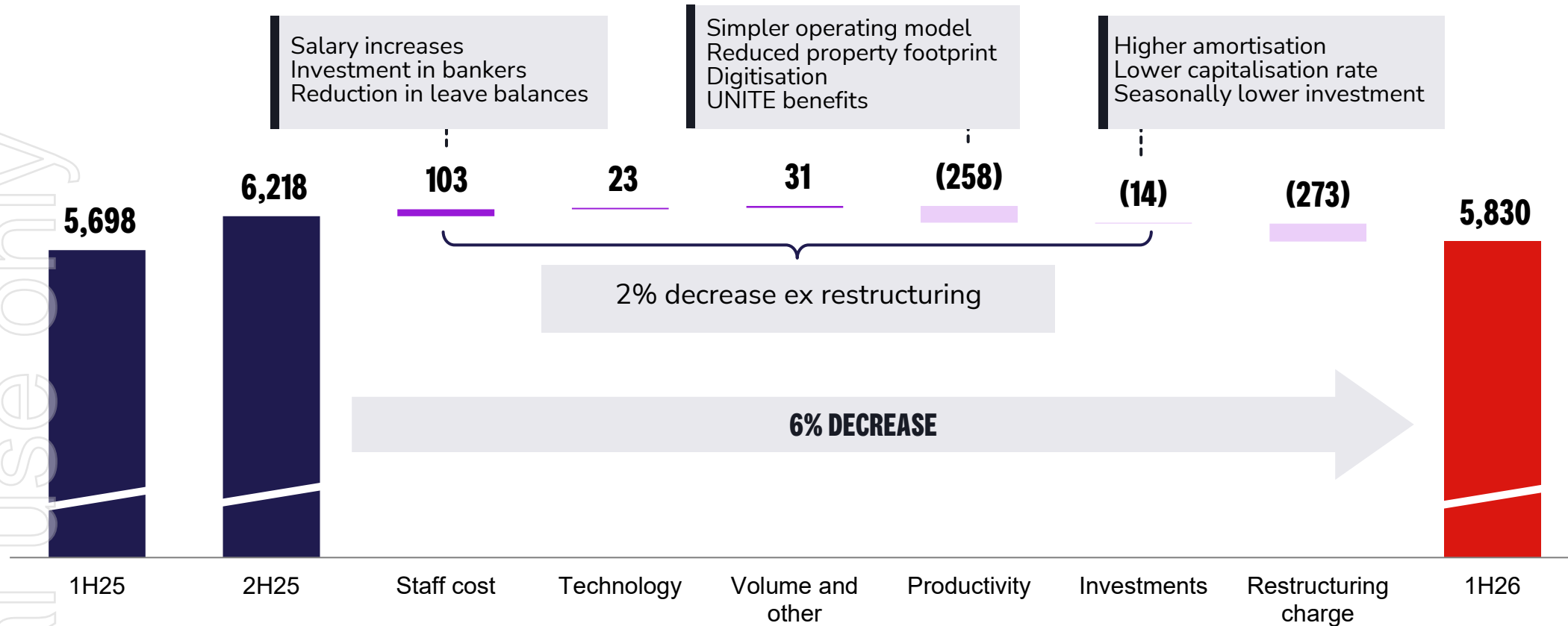
This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

¹ The delay between the change in the RBA cash rate and when customers receive or pay their new interest rate. ² Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2026. ³ Non Rate Sensitive.

⁴ Based on 31-Mar-26 balances. ⁴ Based on 31-Mar-26 rates and balances.



1H26 EXPENSES (\$M)



KEY CONSIDERATIONS FY26

- Costs were seasonally lower in 1H26
- Technology costs weighted to 2H26
- UNITE spend to increase compared to FY25
- Modest increase in amortisation
- Investment capitalisation rate lower
- Cost trajectory is improving, productivity benefits >\$550m

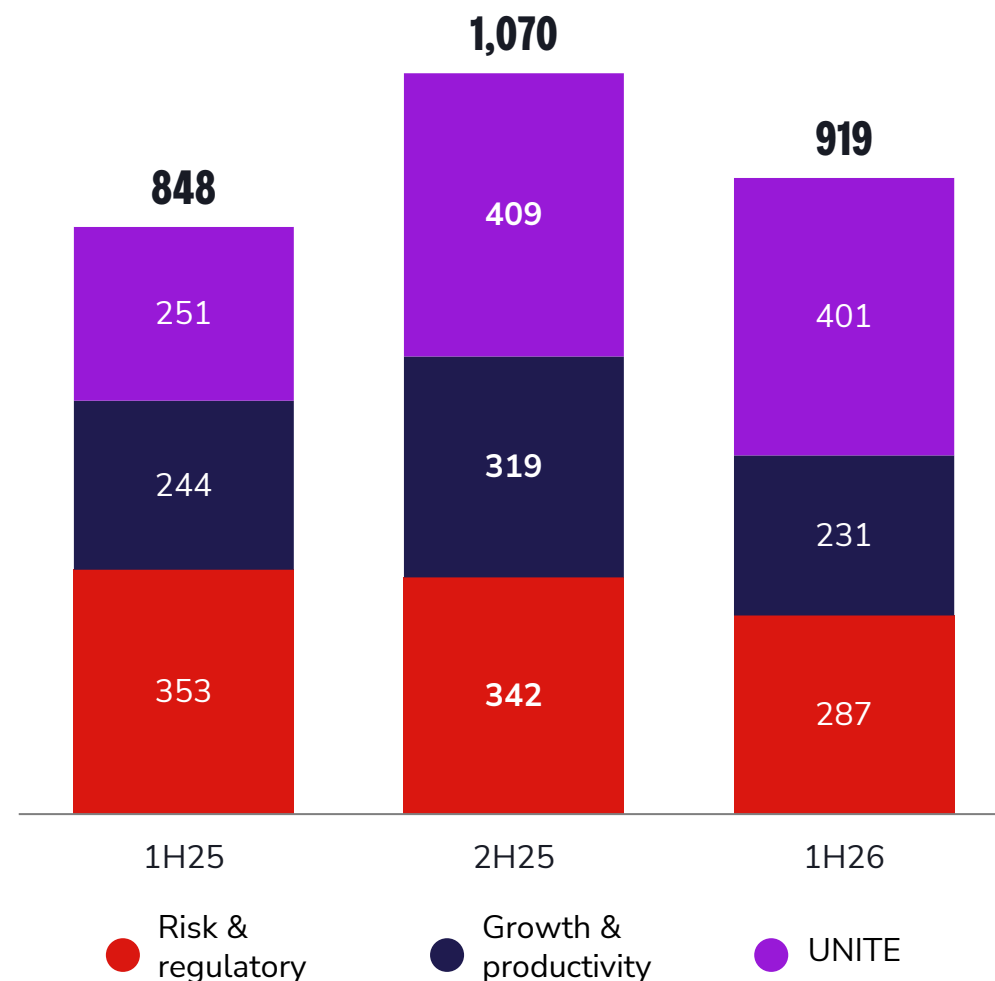
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INVESTMENT SPEND

Investment spend	1H25	2H25	1H26
Total expensed	61%	60%	69%
Capitalised software balance (\$m)	2,532	2,414	2,177
Amortisation expense (\$m)	485	510	527

Investment spend (\$m)



KEY CONSIDERATIONS FY26

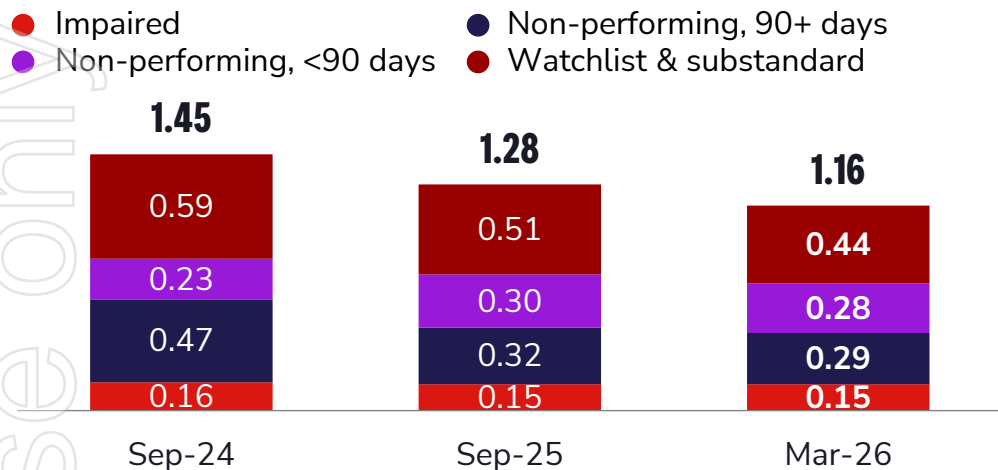
- Investment spend ~\$2.0bn
- UNITE spend to \$850m - \$900m, ~75% expensed
- Growth & productivity and Risk & regulatory 60-65% expensed

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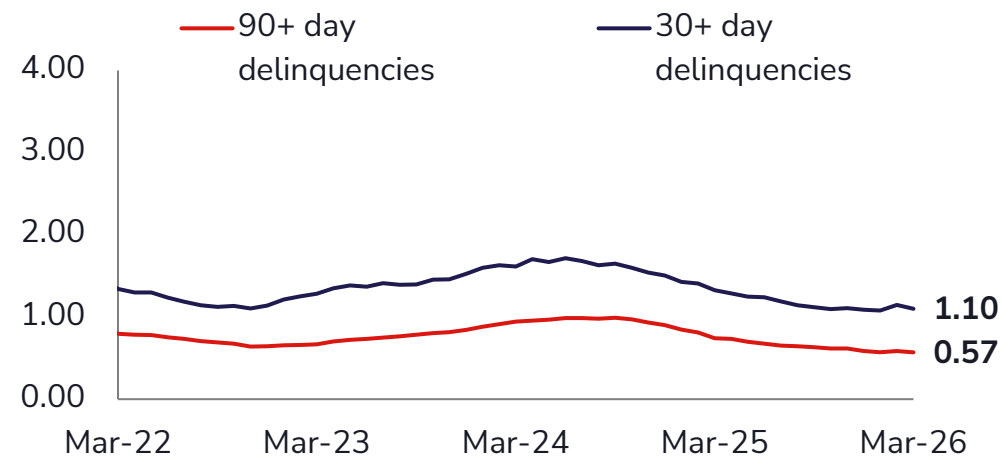


CREDIT QUALITY

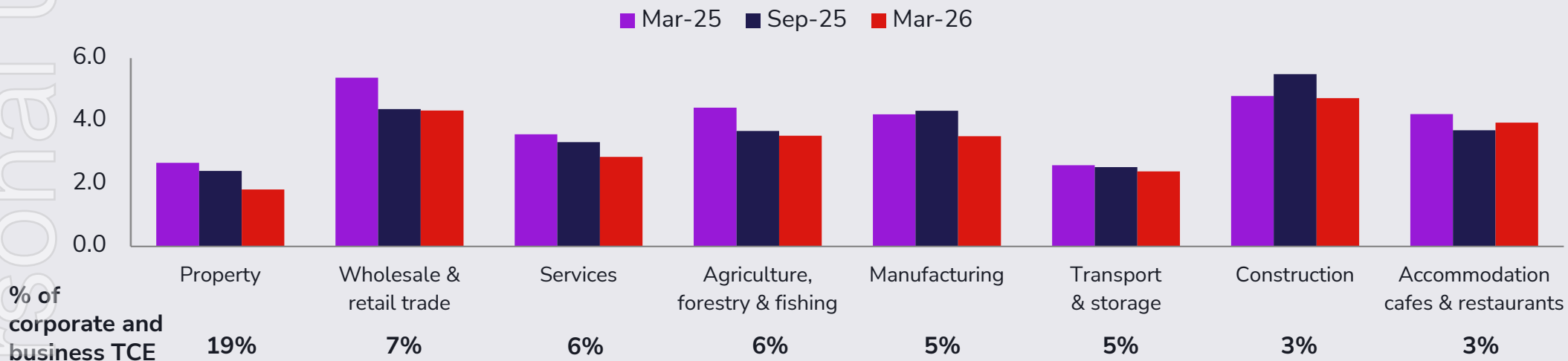
Stressed exposures as a % of TCE



Australian mortgage delinquencies (%)¹



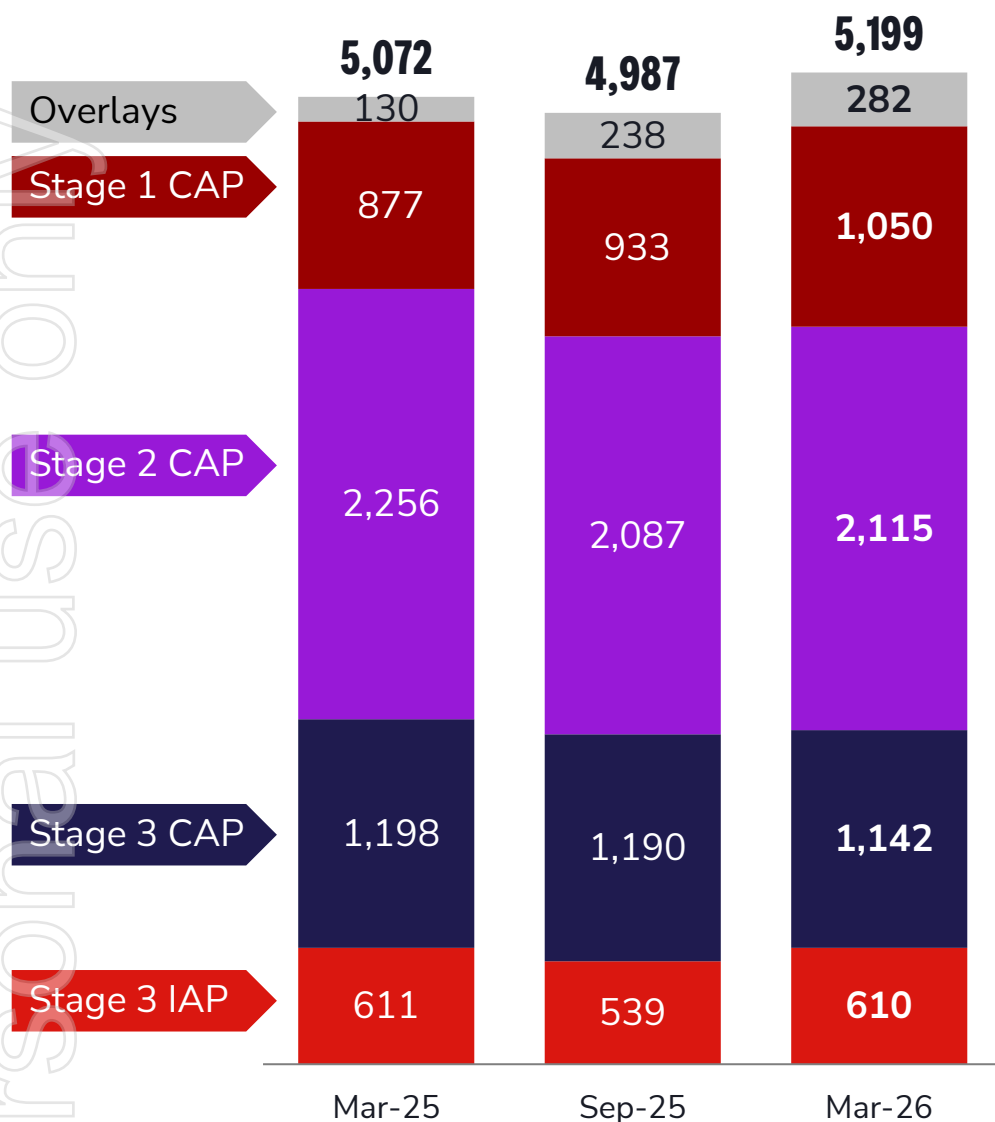
Corporate and business stressed exposures by industry sector (%)



¹ Excluding RAMS.



IMPAIRMENT PROVISIONS \$1.9BN ABOVE BASE CASE (\$M)



Provisions to gross loans of 0.58%, flat

CAP to credit RWA of 1.29%, up 4bps

CAP \$141m higher, key movements

- ⬆️ Base case economic outlook
- ⬇️ Reduction in mortgage delinquencies
- ⬆️ Overlays increased \$44m

IAP increased \$71m in transport and utilities sectors

Impairment charges 10bps of average loans

Forecasts for base case ECL ¹	Base case		Downside
	2026	2027	Trough / peak
GDP growth	1.0%	1.6%	(6%)
Unemployment	5.0%	4.9%	11%
Residential property prices	2.5%	3.0%	(27%)
Commercial property prices	3.9%	4.6%	(32%)

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¹ Forecast date is 30 March 2026.

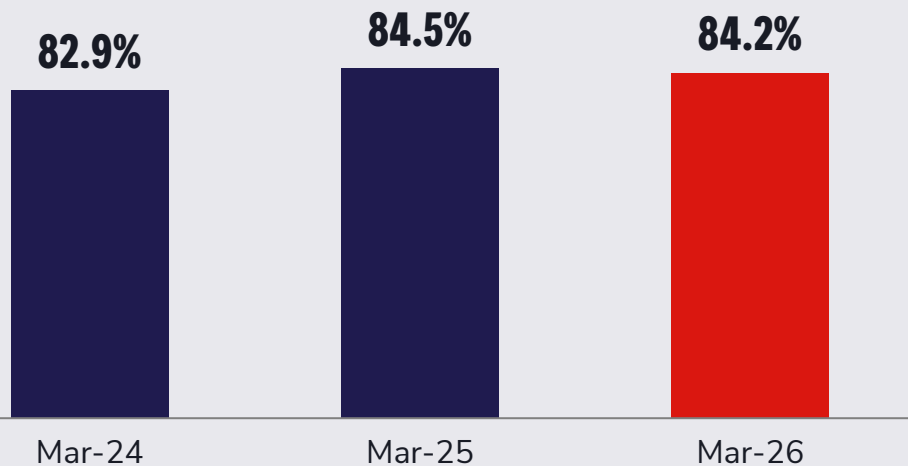


FUNDING AND LIQUIDITY

Balance sheet positioned for geopolitical uncertainty and reduction in mortgages post RAMS settlement¹

- Raised \$24bn² in new long-term funding, which is well ahead of our FY26 plan
- Increased short term funding and Institutional term deposits
- Funding and liquidity metrics at or above normal operating ranges

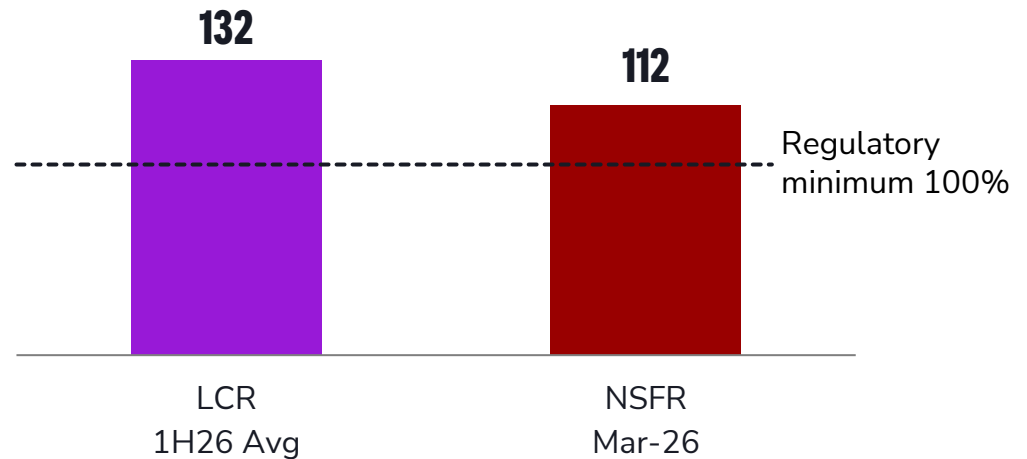
Deposit to loan ratio (%)



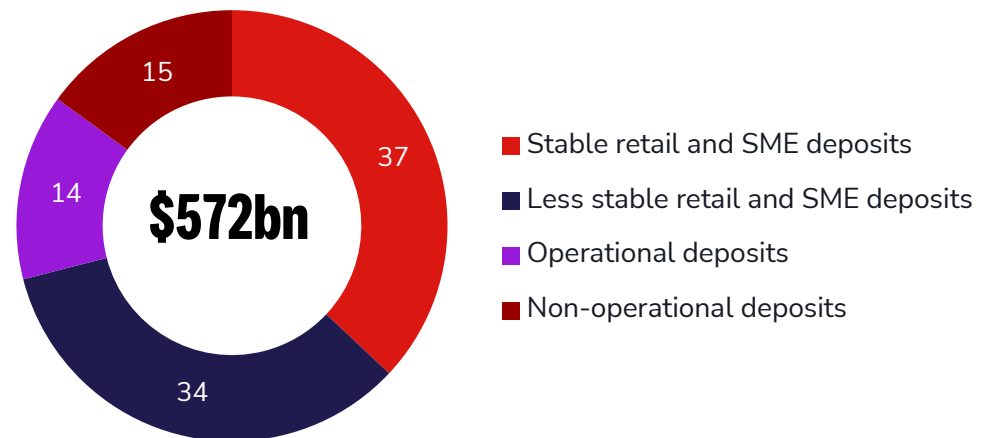
This page contains 'forward-looking statements' and statements of expectation. Please refer to the disclaimer on page 125.

¹ The Group entered into an agreement to sell the RAMS portfolio which is scheduled to complete in Second Half 2026. ² As at 30 April 2026.

LCR and NSFR (%)

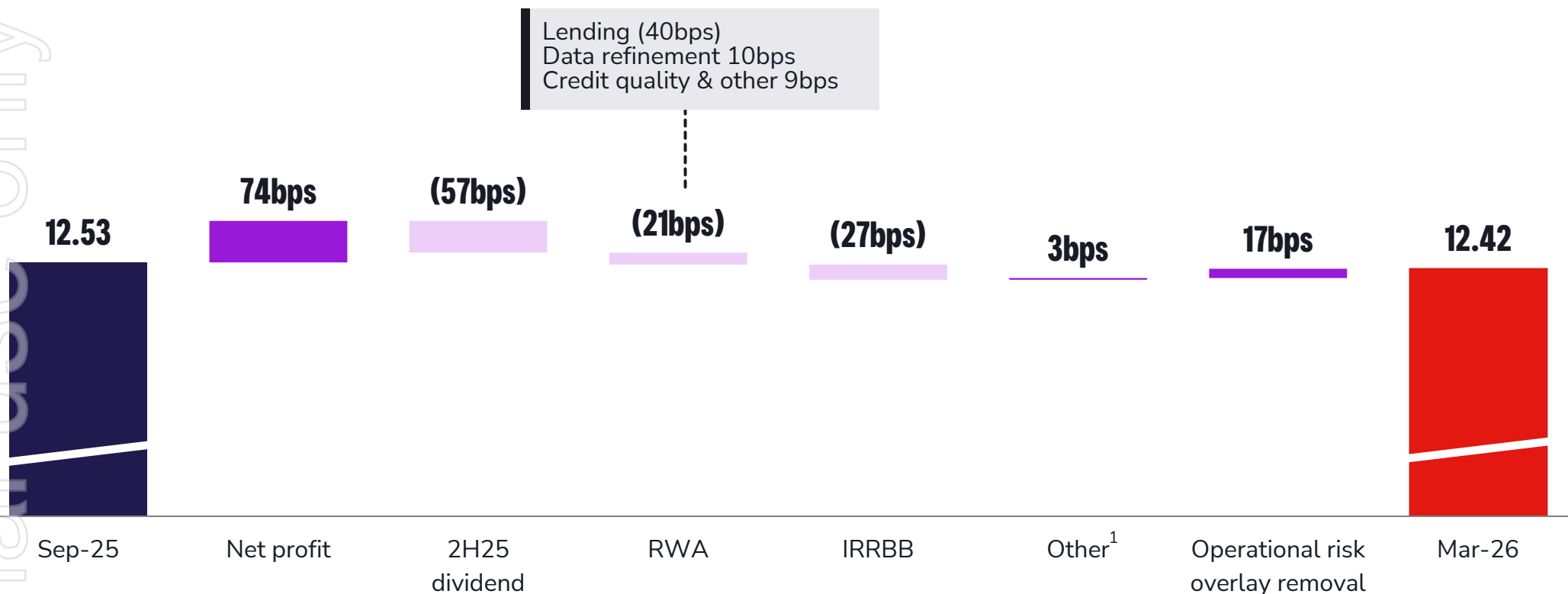


LCR deposit mix (%)



STRONG CAPITAL

CET1 capital ratio %



OTHER CONSIDERATIONS

- RAMS sale² ~22bps
- Share buyback³ (22bps)
- Standardised floor not binding in 1H26
- Energy intensive sectors asset quality sensitivity: 1 notch downgrade (~11bps)

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¹ Capital deductions and other items including FX translation impacts. ² Scheduled to complete in Second Half 2026 and is subject to certain pre-conditions (including actions by third parties). ³ Remaining on market share buyback previously announced in Nov-23, May-24 and Nov-24.



CAPITAL MANAGEMENT

TARGET
CET1 CAPITAL
RATIO¹

>11.25%

CAPITAL ABOVE
TARGET AFTER
1H26 DIVIDEND

\$2.7bn

1H26
PAYOUT RATIO

75.6%

TARGET
DIVIDEND
PAYOUT RATIO
RANGE

65–75%

DIVIDEND YIELD

3.9%²

FULLY FRANKED

5.5%²

DRP

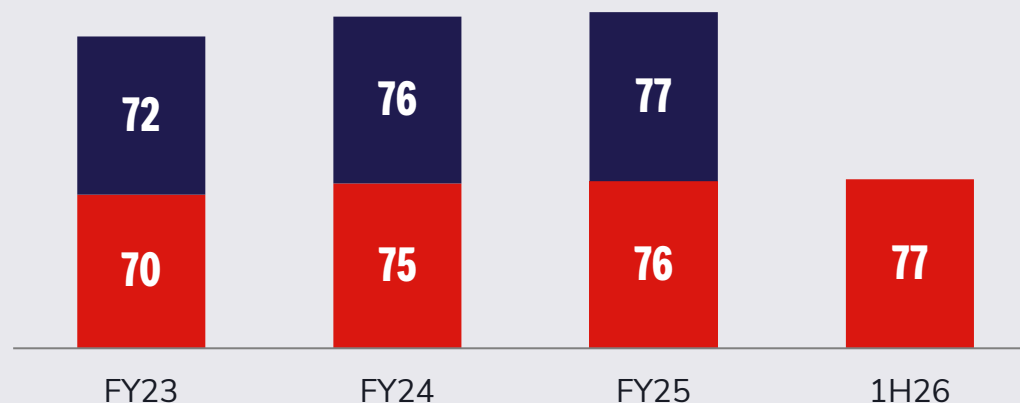
NEUTRALISE

¹ In normal operating conditions. ² Annualised, based on final dividend and 31-Mar-26 closing price of \$39.74. ³ No decisions have been made on future dividends or capital returns. ⁴ Adjusted franking credit balance post interim dividend payment.

CAPITAL MANAGEMENT PRINCIPLES³

- Balance reinvestment to support franchise growth with shareholder returns, while maintaining flexibility
- Prioritise balance sheet strength
- Support timely and efficient distributions to shareholders
 - Sustainable, fully franked dividends
 - Target payout ratio range of 65% to 75% over the medium term
 - Disciplined and flexible approach to capital management and distribution of surplus capital, considering market conditions and \$3.7bn⁴ franking credit balance

ORDINARY DIVIDENDS PER SHARE (CENTS)



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ANTHONY MILLER

Chief Executive Officer



MEASURING PROGRESS

Metric	Mar-26	Sep-29 Target
--------	--------	---------------

SERVICE EXCELLENCE

Consumer: NPS ¹	=#2	#1
Business: NPS ¹	#1	#1
Institutional: RSI ²	=#3	#1

ONE BEST WAY

Complete UNITE on time	In progress	Complete
Complete UNITE on budget	\$1,208m ³	~40% of total investment over FY25 to 1H29
Employee engagement ¹	79 (top quartile)	Top decile

PERFORM

Cost to income ratio relative to peers ⁴	4.5ppts above	Less than peer average
Return on tangible equity relative to peers ⁴	1.8ppts below	Greater than peer average

1 For definitions see page 122. 2 Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study. 3 Cumulative spend Oct-23 to Mar-26. 4 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. The information in this page is subject to the information in Westpac's ASX filings, including in its 2025 Annual Report and elsewhere in this presentation.





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INVESTOR DISCUSSION PACK

CREATING VALUE FOR OUR SHAREHOLDERS, CUSTOMERS, OUR PEOPLE, COMMUNITY AND THE ENVIRONMENT IN 1H26

SHAREHOLDERS	CUSTOMERS	OUR PEOPLE	COMMUNITY	ENVIRONMENT
\$3.4bn Net Profit, down 5% on 2H25	13 million Customers across the Group	79 Employee Engagement Index, top 25% of companies globally ²	\$150m Spent in 1H26 to support access to cash in Australian communities	89% Reduction in scope 1 and 2 emissions from our 2021 baseline ^{4,6}
\$3.5bn Net Profit ex Notable Items, down 1% on 2H25	#1 Mobile Banking App ¹	46% Women in the Executive Team	\$1.7bn Income tax expense, including the bank levy	42% Reduction in scope 3 upstream emissions since 2021 ^{4,6}
\$2.6bn To be returned to shareholders via dividends	+\$34bn Loans in 1H26	34,937 Employees ³	\$28m Spent with diverse suppliers ⁴	10% Increase in sustainable finance lending ⁴
11.0% Return on tangible equity ex Notable Items, up 14 bps	+\$22bn Customer deposits in 1H26	\$3.2bn Paid in salaries	1000 Scholarships awarded over 10 years ⁵	17% Increase in sustainable bond facilitation ⁴

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 In September 2025, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable. 3 Full time equivalent. 4 Refer to the FY25 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. 6 As at Sep-25.



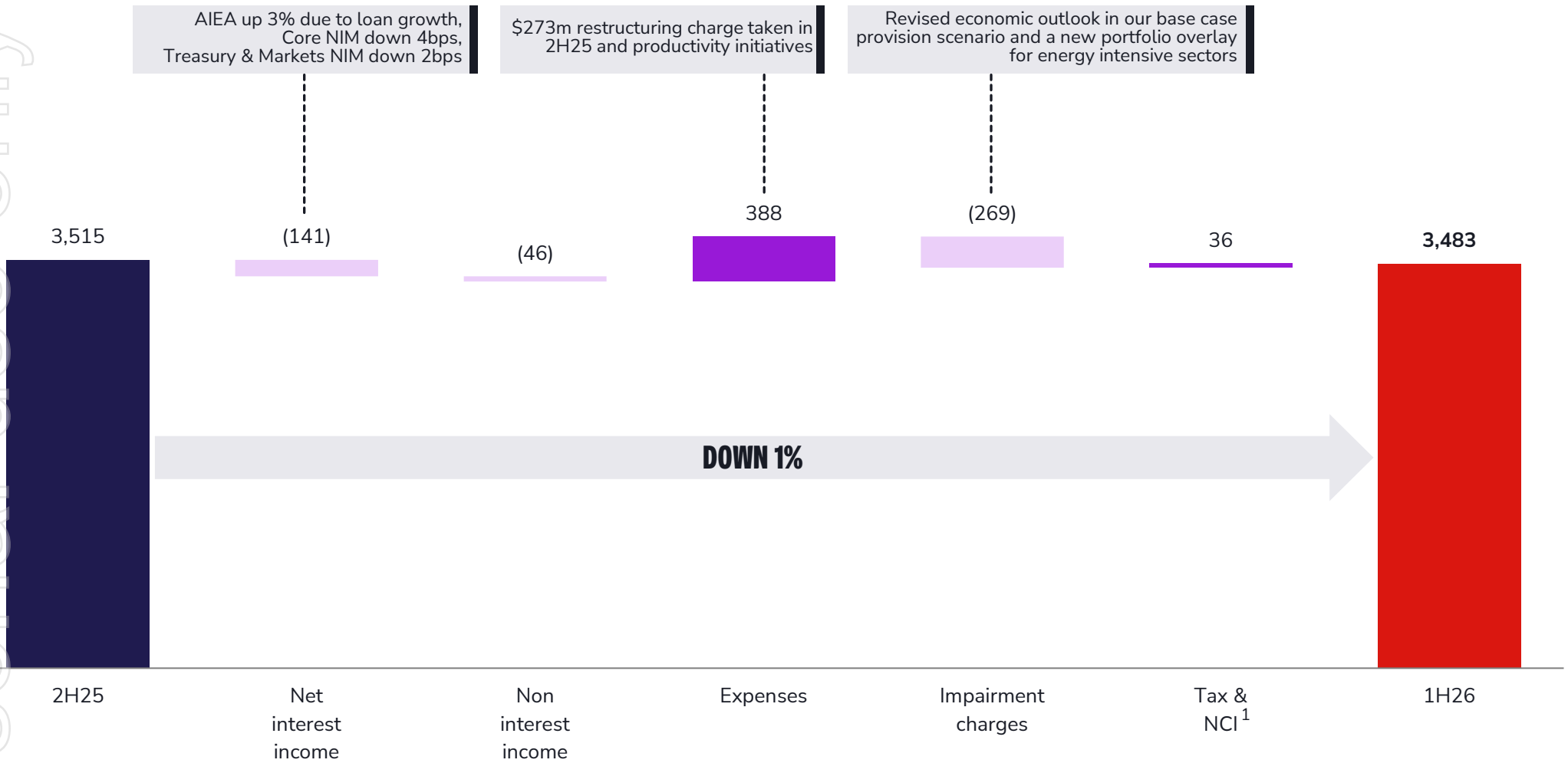


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EARNINGS DRIVERS

1H26 NET PROFIT

Net profit 2H25 – 1H26 (\$m)



¹ Non-controlling interests.



1H26 NET PROFIT

Net profit 1H25 – 1H26 (\$m)



¹ Non-controlling interests.



NET PROFIT EXCLUDING NOTABLE ITEMS AND NET PROFIT RECONCILIATION

EARNINGS

Net profit excluding notable items policy

- Net profit excluding Notable Items is a non-AAS financial performance measure used by Westpac for internal management reporting, as it provides a clearer view of the Group's underlying operational performance
- This measure is not defined under Australian Accounting Standards, nor is it audited or reviewed in accordance with Australian Auditing Standards and therefore does not represent a statutory financial metric

Notable Items (\$m after tax)	1H25	2H25	1H26
Large items	-	-	(75)
Hedging items	(140)	84	6
Total Notable Items	(140)	84	(69)

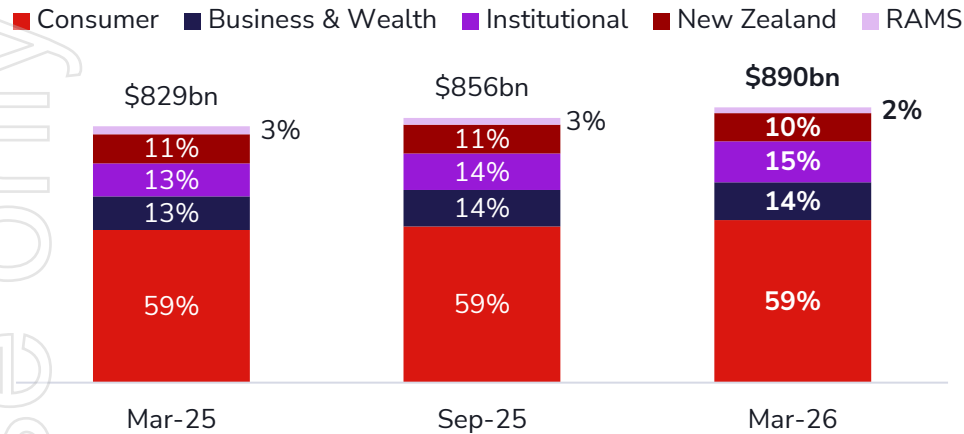
Reported net profit and net profit excluding notable item adjustments (\$m)

	1H25	2H25	1H26
Statutory net profit	3,317	3,599	3,414
Notable Items	(140)	84	(69)
Net profit excluding Notable Items	3,457	3,515	3,483
Earnings per ordinary share – ex Notables	100.8	102.8	101.9
Earnings per ordinary share – statutory	96.7	105.2	99.9

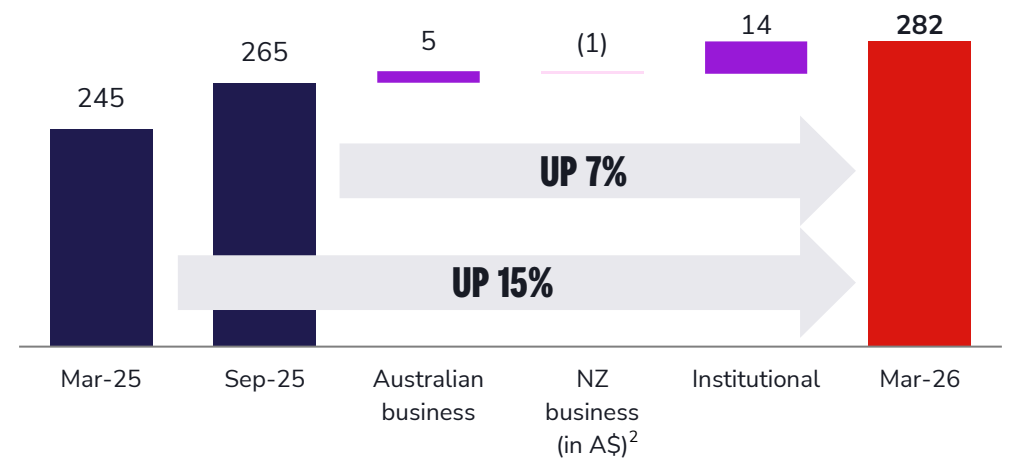


GROWTH IN LENDING

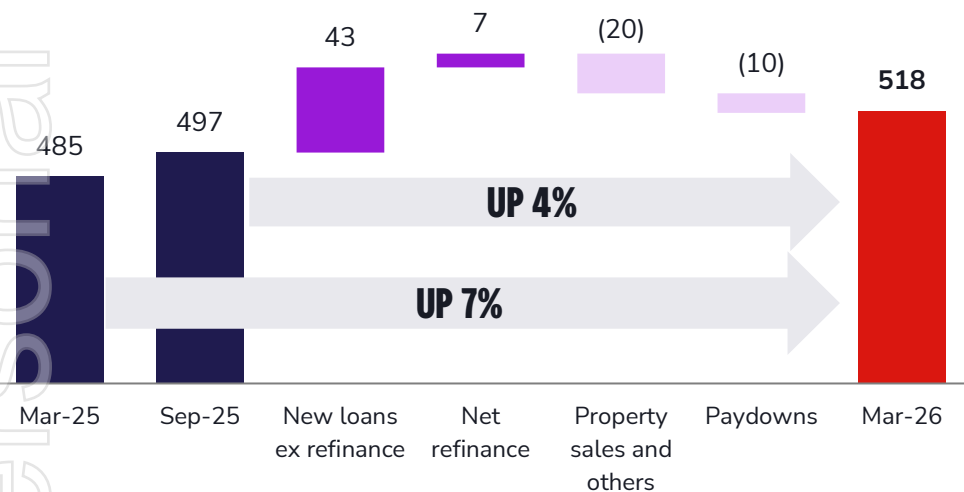
Divisional contribution to gross loans (%)



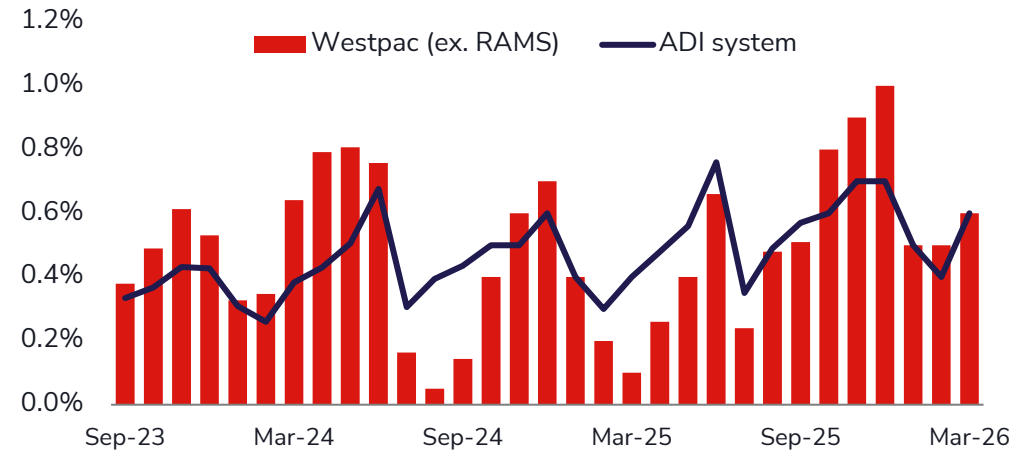
Business and institutional lending (\$bn)



Australian mortgages (\$bn)¹



Australian housing credit growth (%)



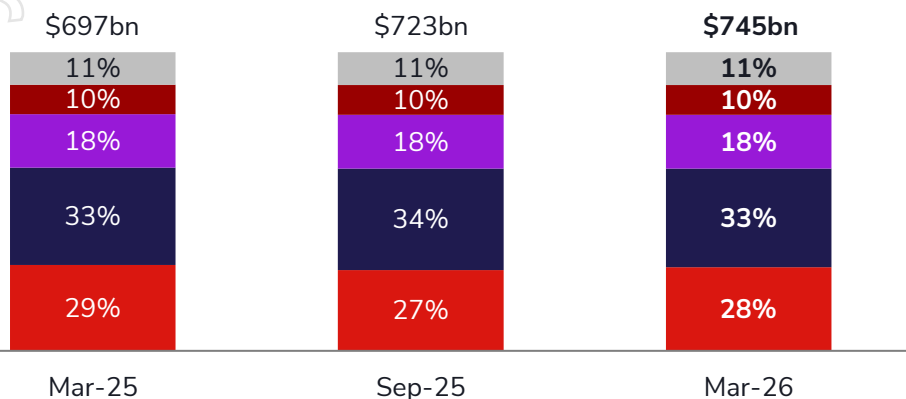
¹ Excluding RAMS. ² Increase in local currency was NZ\$1 billion.



GROWTH IN DEPOSITS

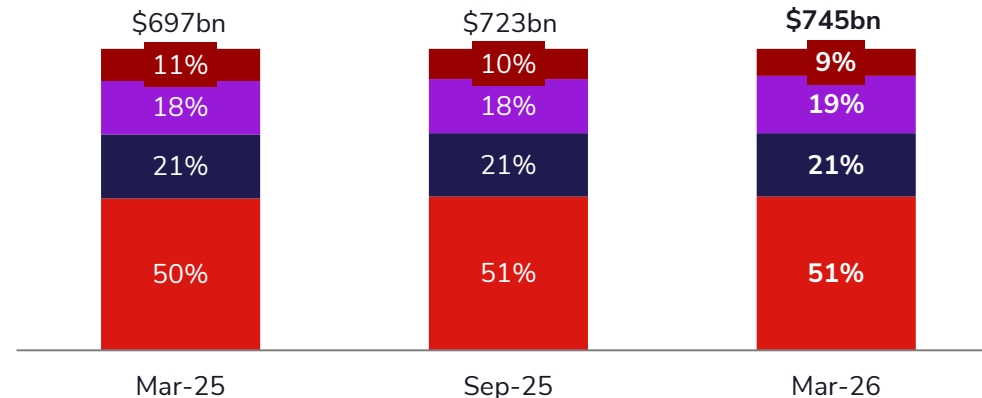
Customer deposits by type (%)

■ Term deposits ■ Savings ■ Transaction ■ Mortgage offset ■ NIB¹ deposits

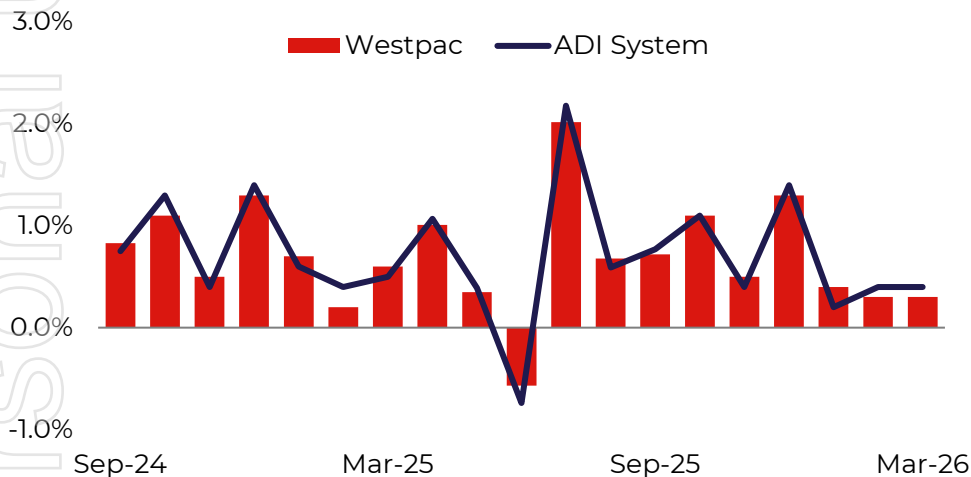


Customer deposits by segment (%)

■ Consumer ■ Business & Wealth ■ Institutional & Treasury ■ New Zealand

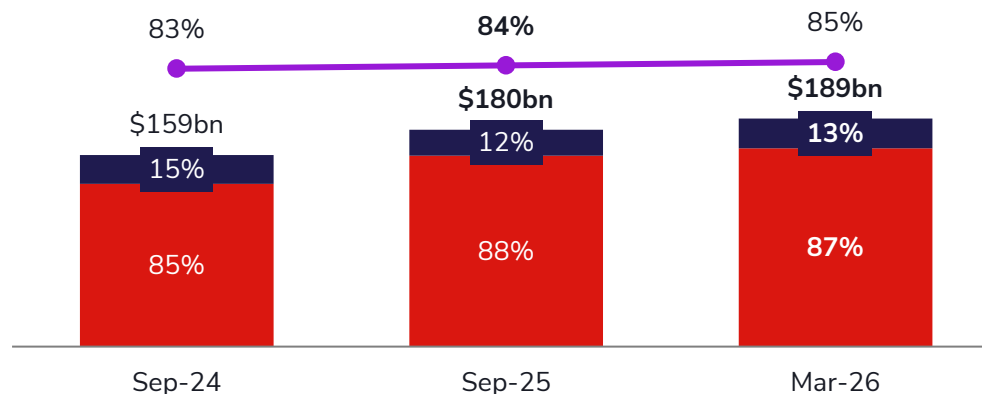


Australian household deposit growth (%)



Australian household savings deposit mix (%)²

■ Other savings ■ Behavioural savings ■ % earning the bonus rate³



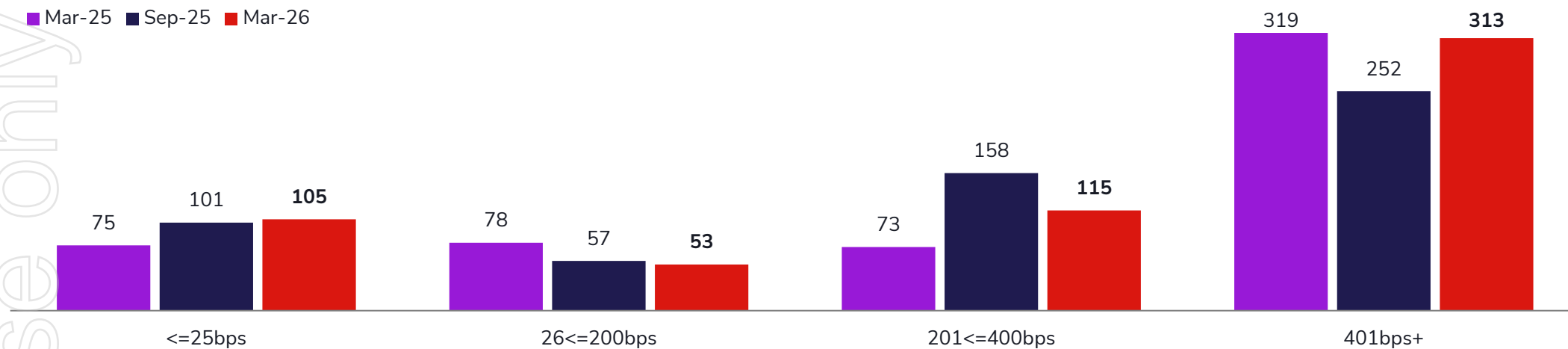
1 Non-interest bearing. 2 Mix of Consumer savings accounts. Behavioural savings largely reflects Westpac Life and St.George Incentive Saver, other savings largely reflects Westpac E-saver and St.George Maxi. 3 Sep-24 and Sep-25 average over the full year period. Mar-26 average over 1H26.



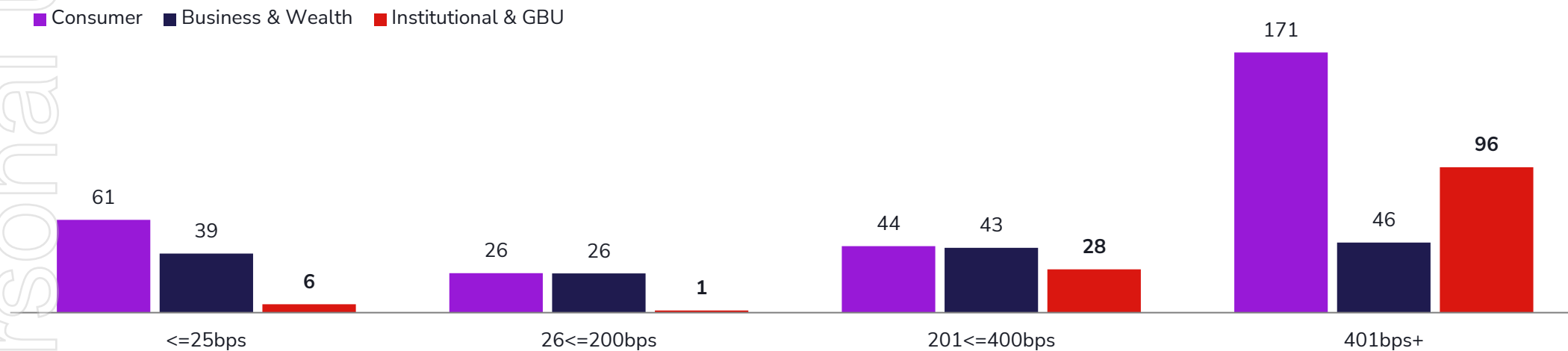
AUSTRALIAN DEPOSIT BALANCES BY INTEREST RATE BANDS¹

REVENUE

Australian deposit balances² by interest rate bands (\$bn)



Divisional deposit balances by interest rate bands



¹ Spot balances at period end. ² A\$ balances and excludes mortgage offset balances.

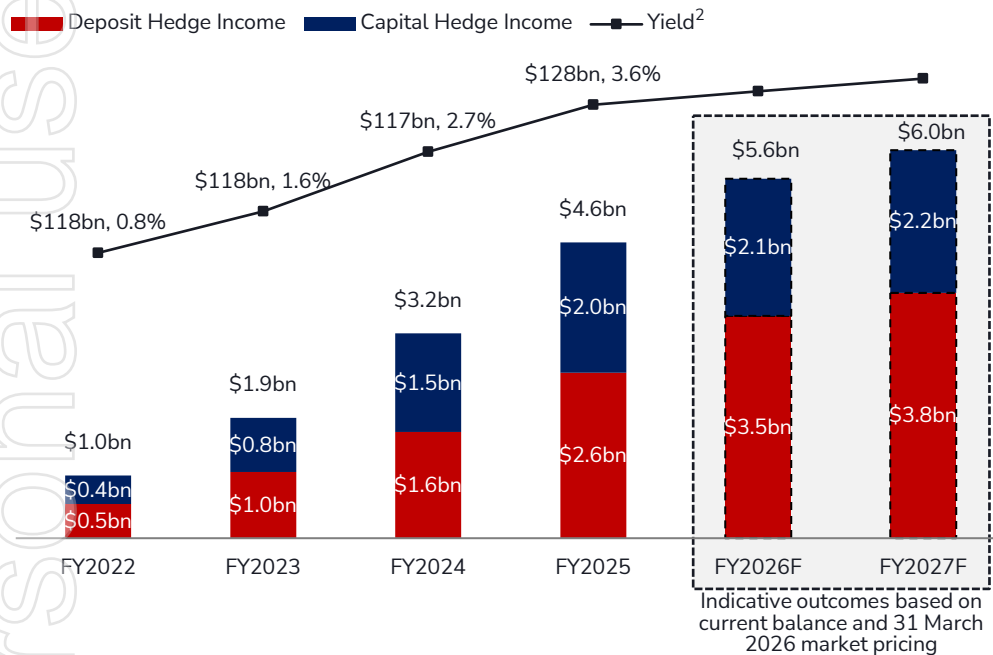


STRUCTURAL HEDGING OF DEPOSITS AND CAPITAL

Structural hedges

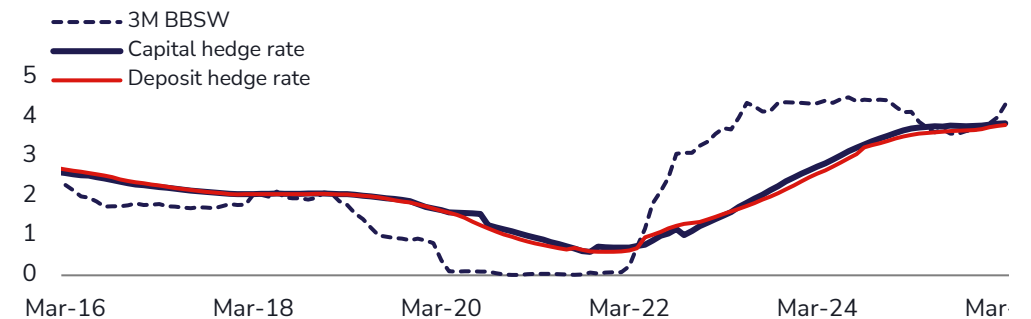
	2H25 Avg balance	1H26 Avg balance	Mar 26 Spot balance	Investment term
Group Capital hedge	\$56bn	\$56bn	\$54bn	3 years
Domestic deposit hedge	\$74bn	\$88bn	\$94bn	5 years
WNZL deposit hedge (NZD)	\$12bn	\$12bn	\$13bn	3 years

Structural hedge impact on annual income¹



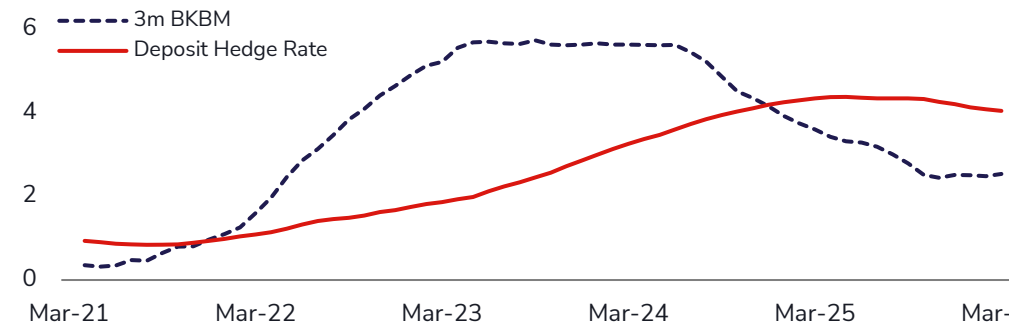
Domestic deposits and capital hedge

	2H25 Avg rate (%) ³	1H26 Avg rate (%) ³	Mar 26 Spot rate (%) ³
Group Capital hedge	3.75	3.79	3.83
Domestic deposit hedge	3.61	3.72	3.79



WNZL deposit hedge

	2H25 Avg rate (%) ³	1H26 Avg rate (%) ³	Mar 26 Spot rate (%) ³
WNZL deposit hedge	4.36	4.18	4.05



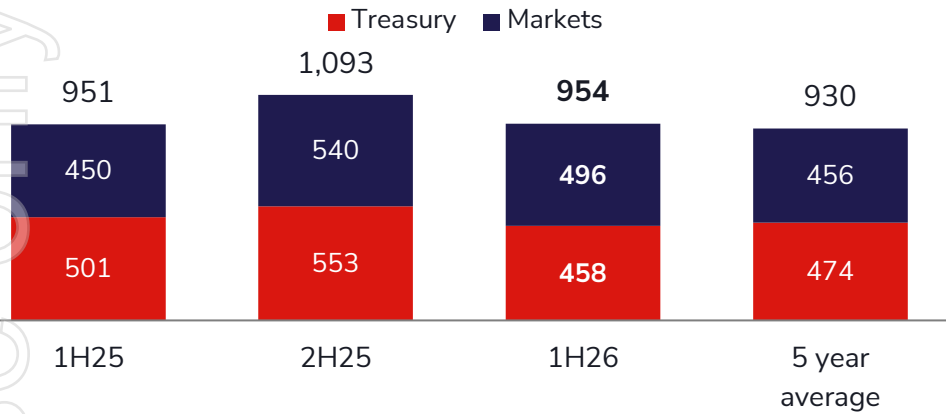
1 Excludes WNZL deposit hedge. 2 Average blended yield and average total balance of capital and deposit for the respective financial year. 3 The monthly moving average hedge rate on capital and non-rate sensitive deposits. Spot rate represents the average rate for March 2026.



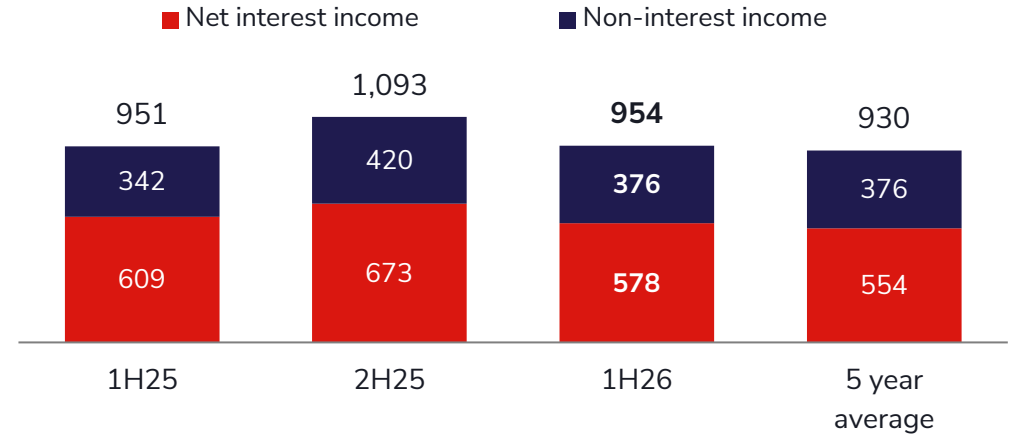
TREASURY AND MARKETS INCOME

REVENUE

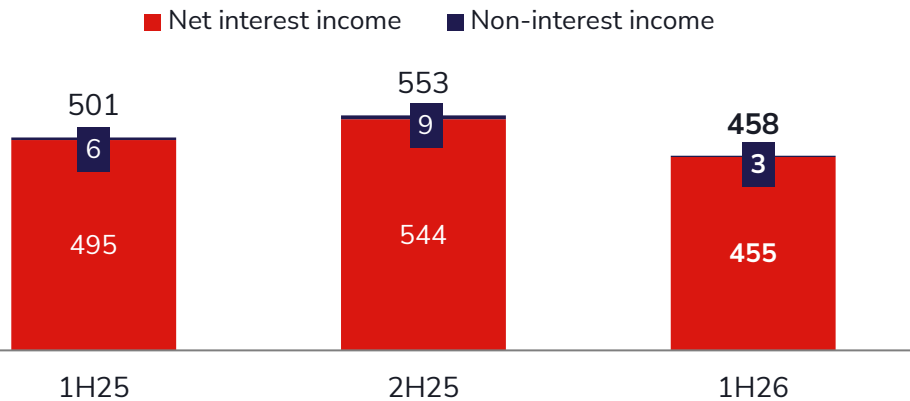
Treasury and Markets income by segment¹ (\$m)



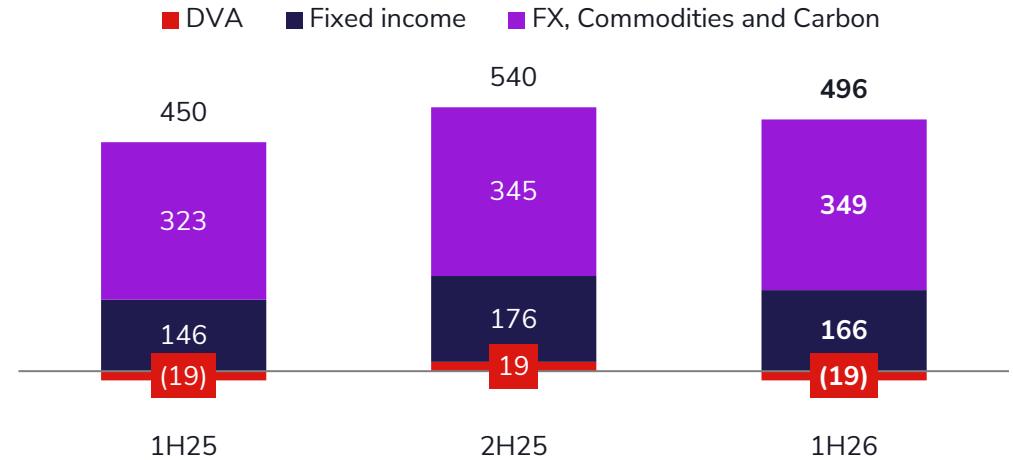
Treasury and Markets income by type (\$m)



Treasury income (\$m)



Markets income¹ (\$m)



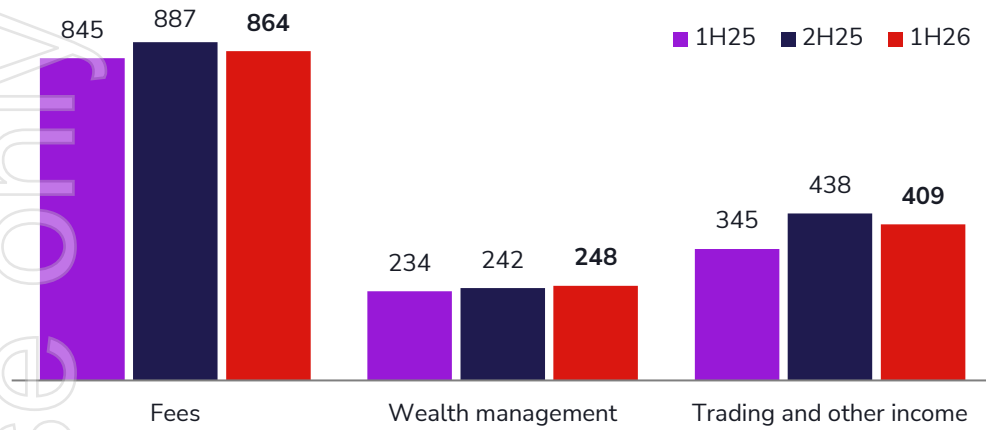
¹ Includes interest income and non-interest income.



NON-INTEREST INCOME

REVENUE

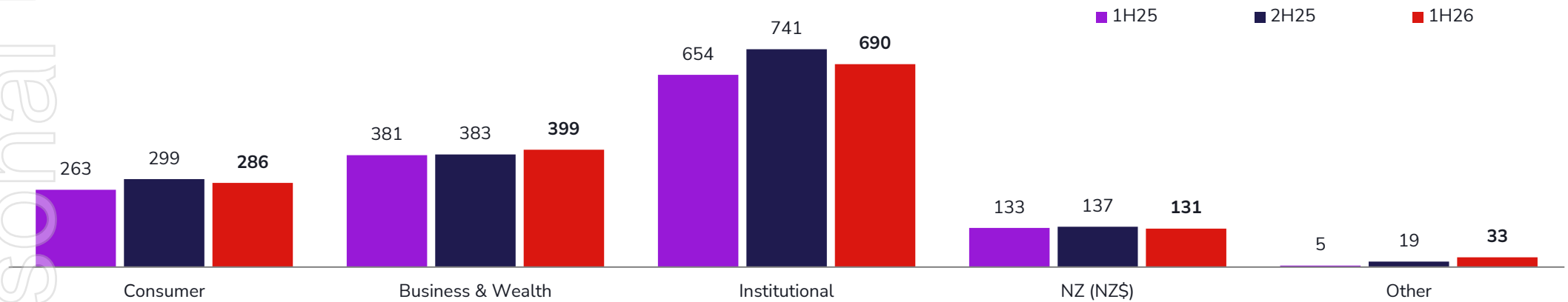
Non-interest income by type (\$m)



Net fee income by segment (\$m)

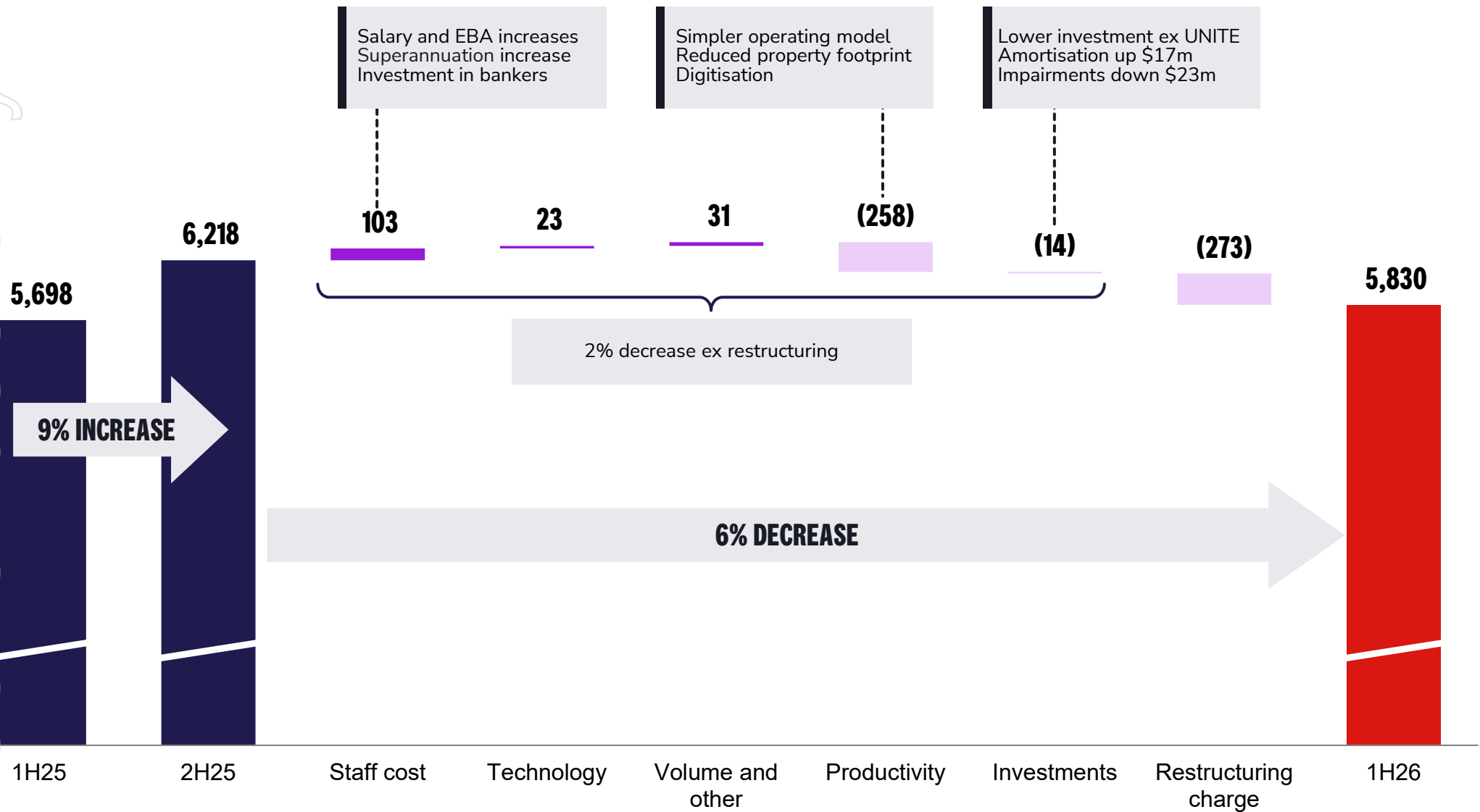


Non-interest income by segment (\$m)



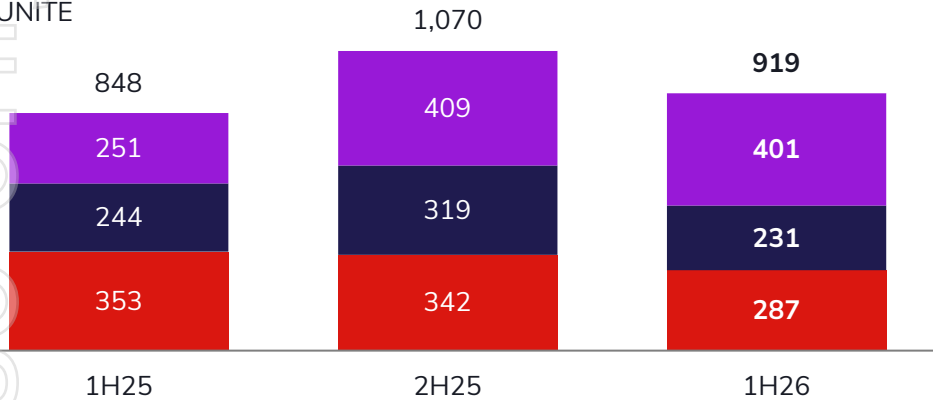
EXPENSES (\$M)

EXPENSES



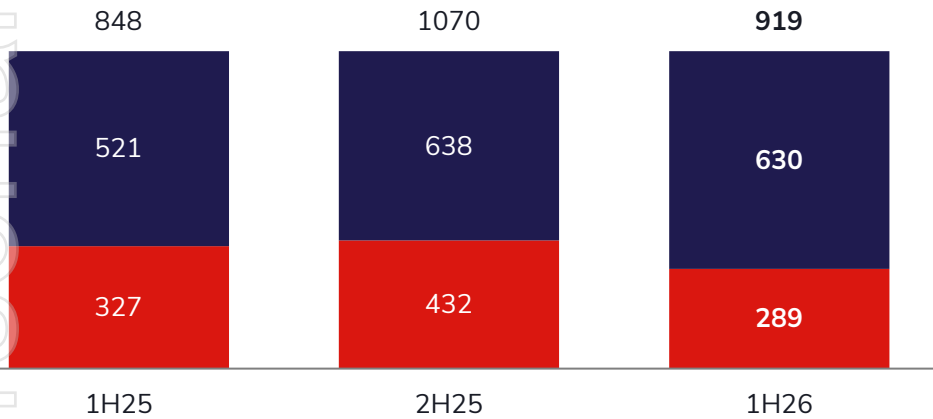
Investment spend by category (\$m)

- Risk & regulatory
- Growth & productivity
- UNITE



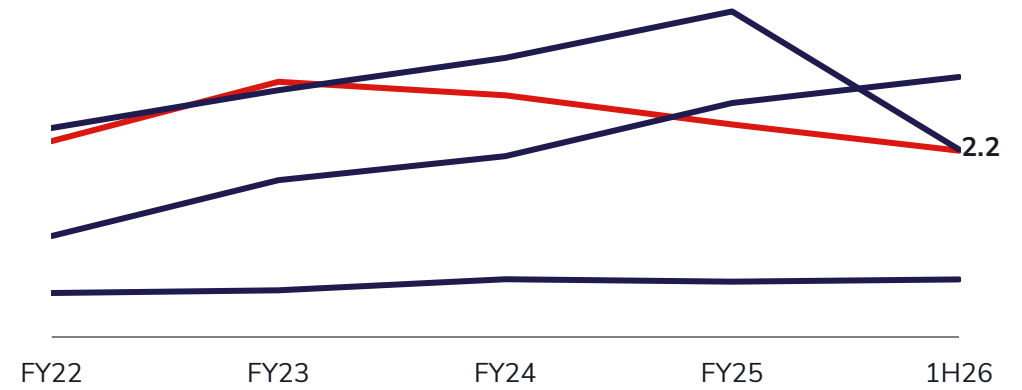
Investment spend treatment (\$m)

- Capitalised
- Expensed



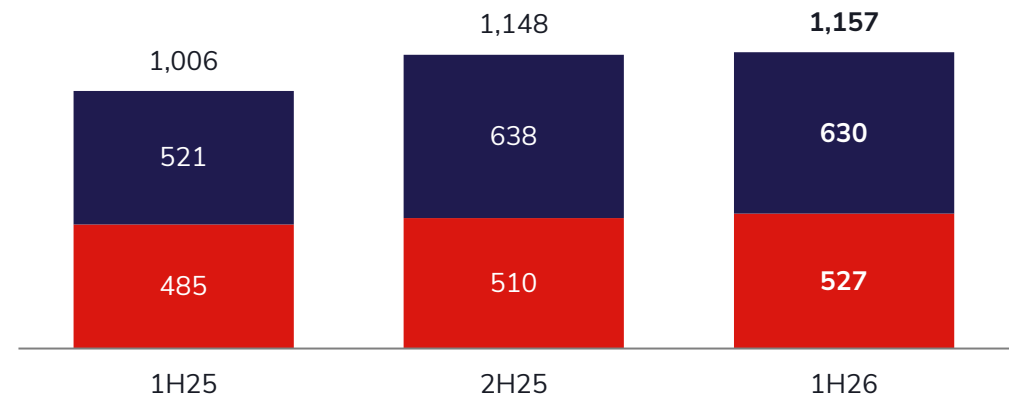
Capitalised software balance (\$bn)

- WBC
- Peer 1
- Peer 2
- Peer 3



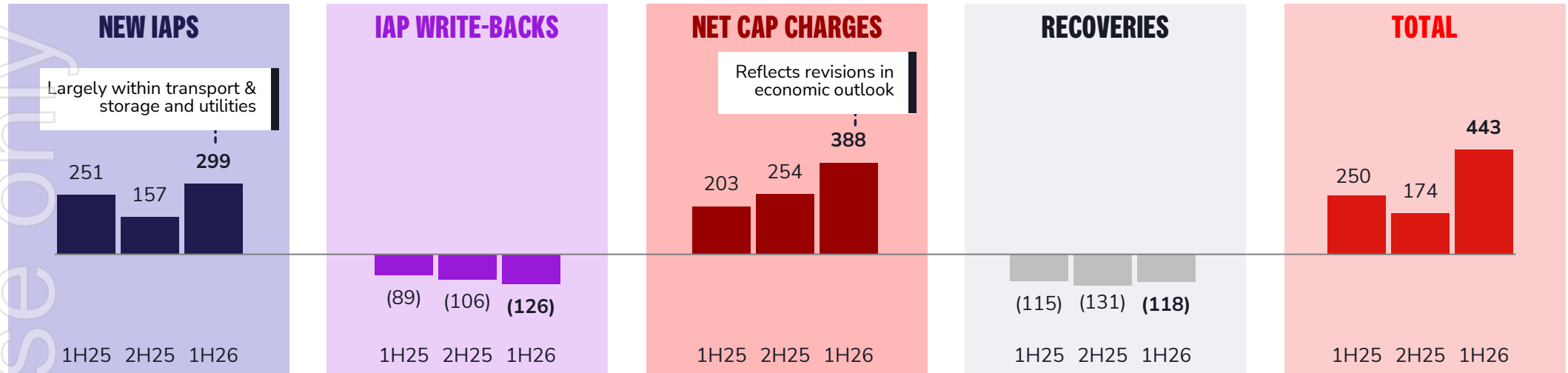
Investments through P&L (\$m)

- Amortisation
- Expensed

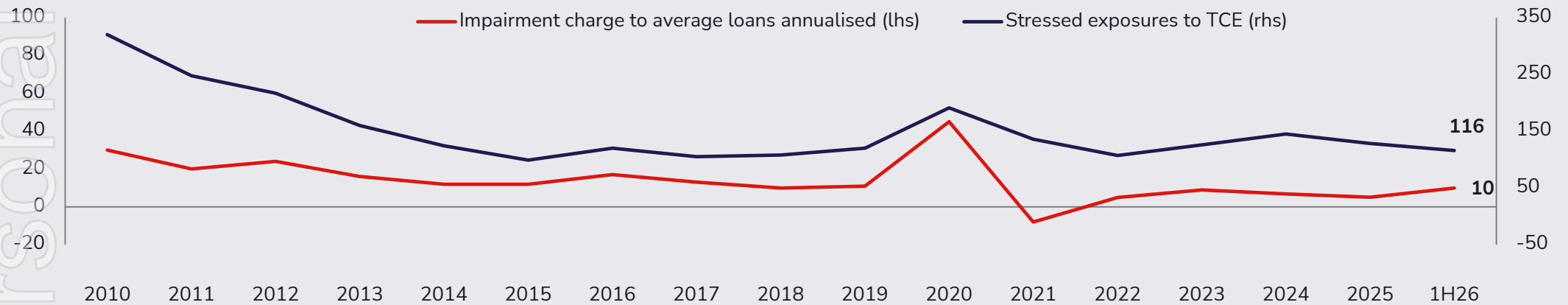


IMPAIRMENT CHARGES COMPOSITION

Impairment charges (\$m)



Impairment charges and stressed exposures (bps)



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UNITE



**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

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

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.

ONE WEALTH PLATFORM: BT PANORAMA

UNITE

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

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

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.



UNITE: CURRENT FOCUS AREAS

UNITE

	OBJECTIVE	EXPECTED OUTCOMES	KEY MILESTONES IN 2H26	COST ³	DIRECT BENEFITS ⁴
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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Complete workflow, data sourcing, downstream, digital enablers Commence migration to Westpac systems 	c.\$230m	~\$40m

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

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





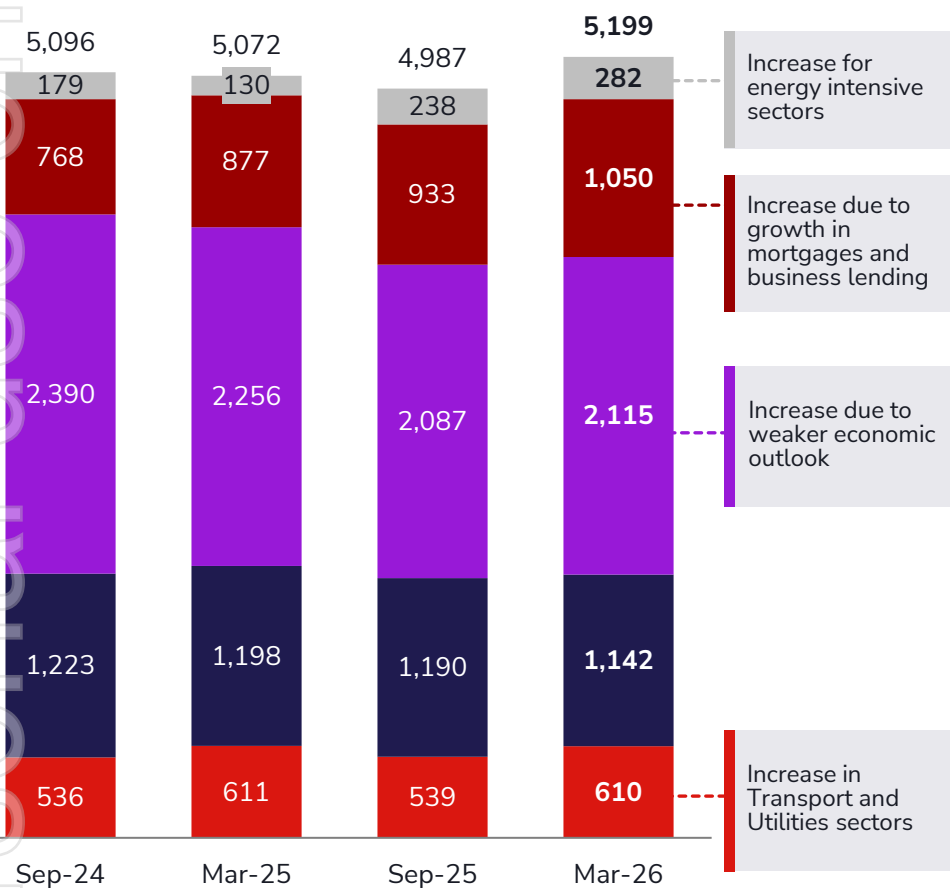
CREDIT QUALITY AND PROVISIONS

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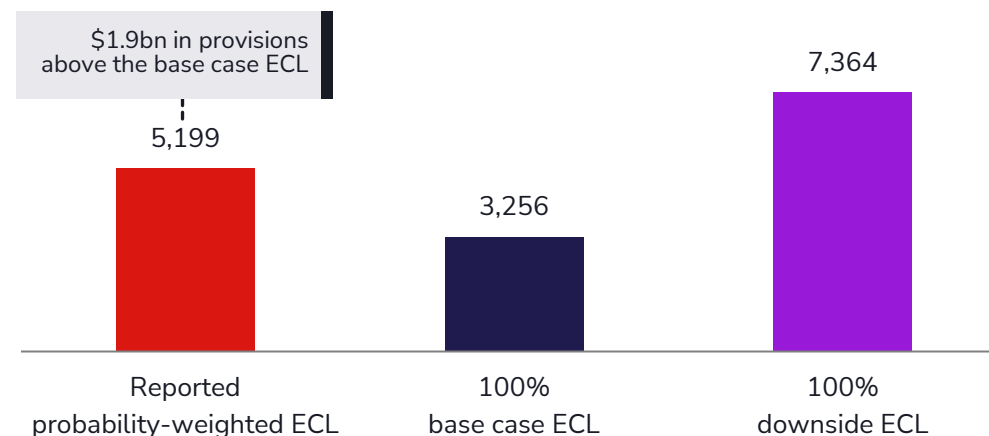
PROVISIONS FOR EXPECTED CREDIT LOSS

Total provisions for expected credit losses¹ (\$m)

Overlay Stage 1 CAP Stage 2 CAP Stage 3 CAP Stage 3 IAP



Expected credit loss (ECL) (\$m)



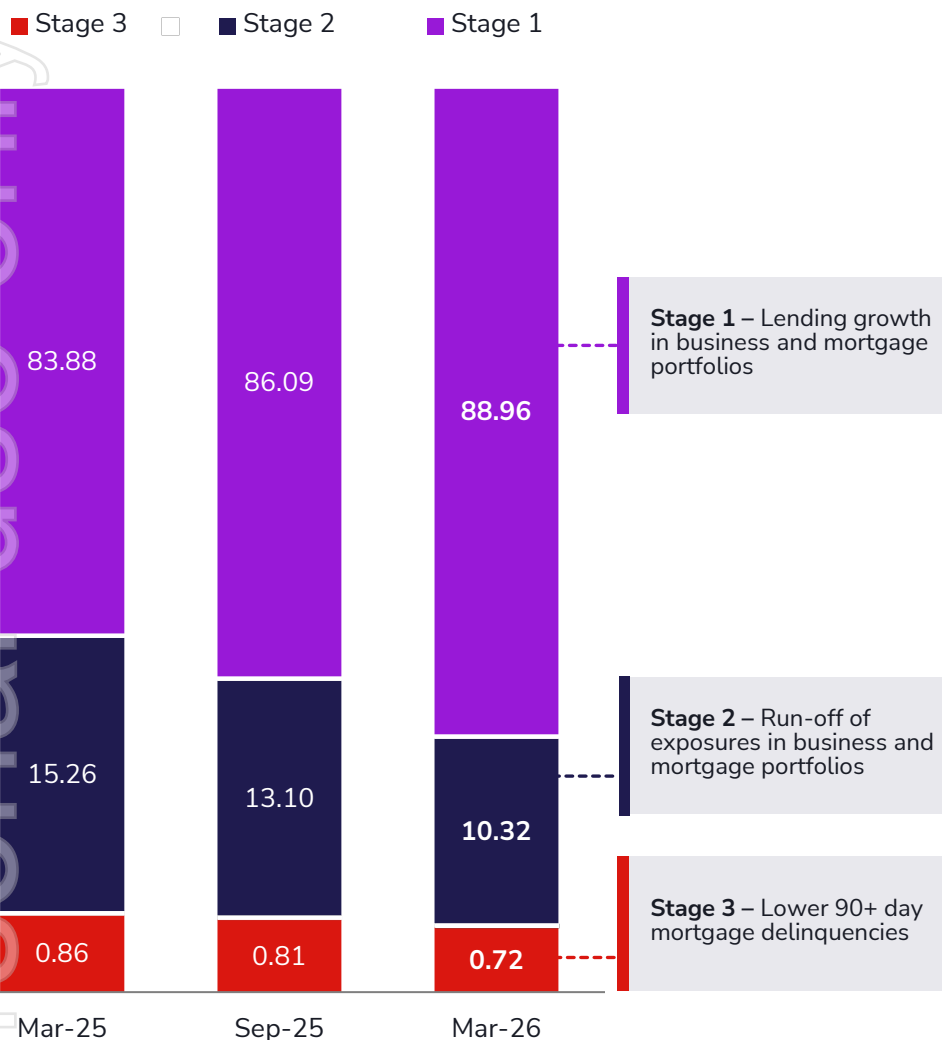
Forecasts for base case ECL ²	Base case		Downside
	2026	2027	Trough / peak ³
GDP growth	1.0%	1.6%	(6%)
Unemployment	5.0%	4.9%	11%
Residential property prices	2.5%	3.0%	(27%)
Commercial property prices	3.9%	4.6%	(32%)

¹ Includes provisions for debt securities. ² Forecast date is 30 March 2026. 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

Exposures as a % of TCE



Key ratios

	Mar-25	Sep-25	Mar-26
Provisions to gross loans (bps)	61	58	58
Impaired asset provisions to impaired assets (%)	41	40	42
Collectively assessed provisions to credit RWA (bps)	126	125	129

Provisioning to TCE (%)

	Mar-25	Sep-25	Mar-26
Stage 1	0.08	0.08	0.09
Stage 2			
Non-stressed	1.13	1.21	1.26
Stressed	8.32	9.24	11.20
Stage 3 (non-performing)			
Not impaired	10.99	11.22	11.33
Impaired	40.88	39.53	41.55
Total	0.39	0.38	0.38



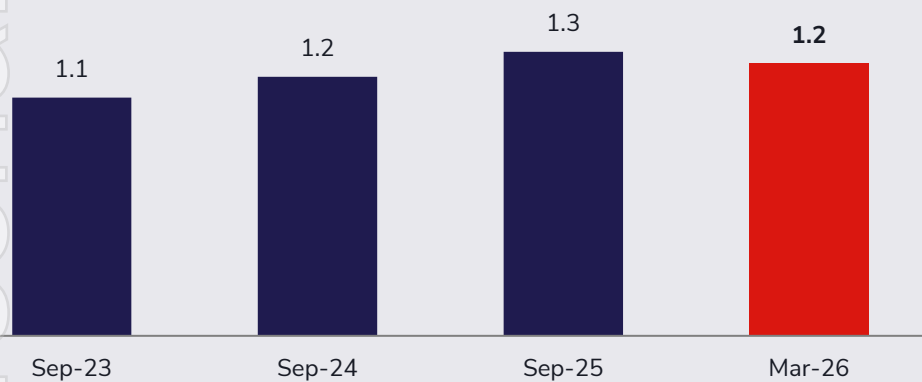
PORTFOLIO COMPOSITION

CREDIT QUALITY

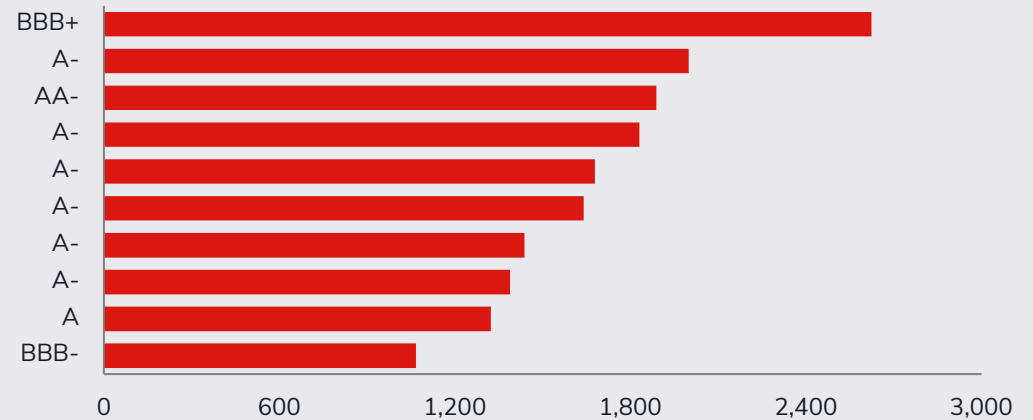
Total committed exposure (TCE) by risk grade at 31 March 2026 (\$m)

Standard and Poor's risk grade ¹	Australia	NZ / Pacific	Other overseas	Group	% of total
AAA to AA-	206,969	20,491	32,424	259,884	19%
A+ to A-	46,637	5,414	16,177	68,228	5%
BBB+ to BBB-	100,720	14,412	15,748	130,880	10%
BB+ to BB	116,046	15,390	1,521	132,957	10%
BB- to B+	44,382	5,562	184	50,128	4%
<B+	14,006	2,079	-	16,085	1%
Mortgages	597,737	72,045	-	669,782	49%
Other consumer products	23,727	3,285	-	27,012	2%
TCE	1,150,224	138,678	66,054	1,354,956	
TCE at 30 September 2025	1,114,183	142,540	48,941	1,305,664	
Exposure by region² (%)	85%	10%	5%		100%

Top 10 institutional exposures to corporations and NBFIs³ (% of TCE)



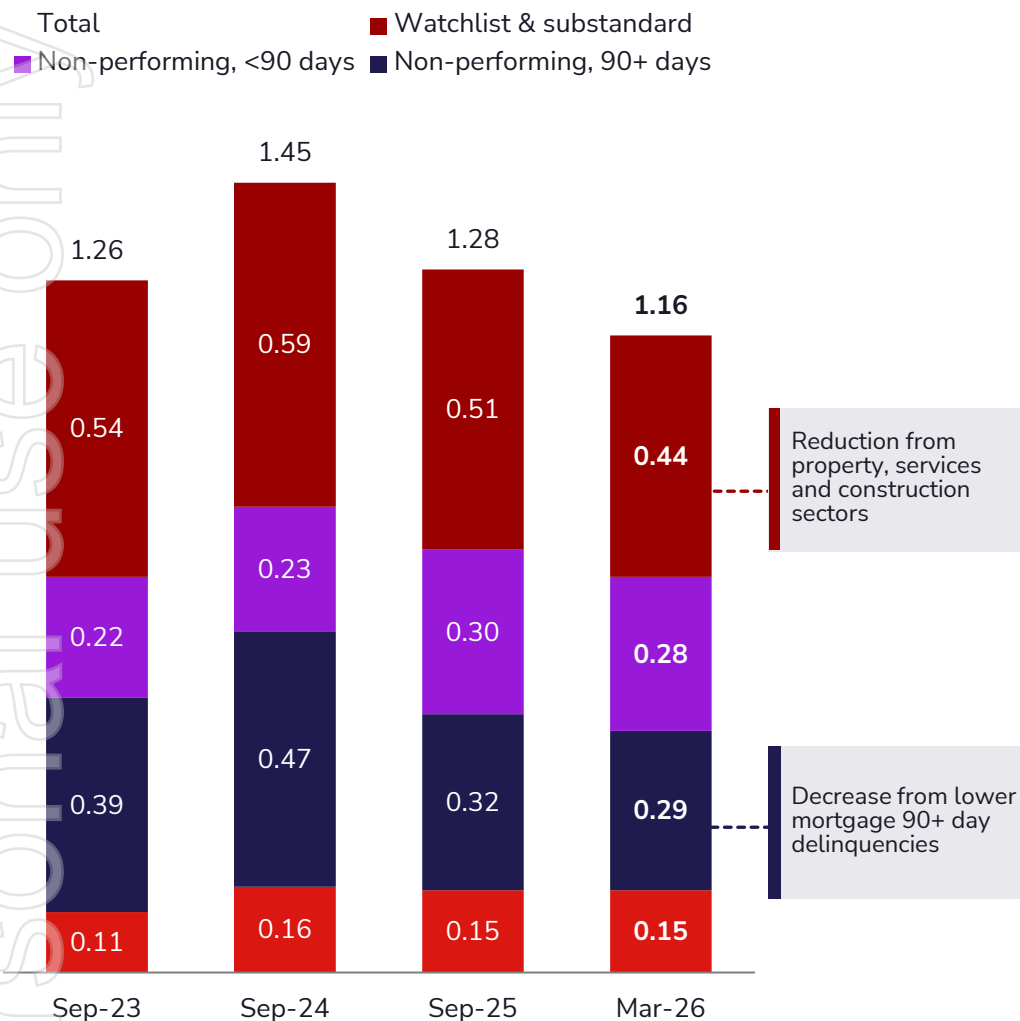
Top 10 exposures to corporations & NBFIs at 31 March 2026 (\$m)⁴



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



Stressed exposures as a % of TCE

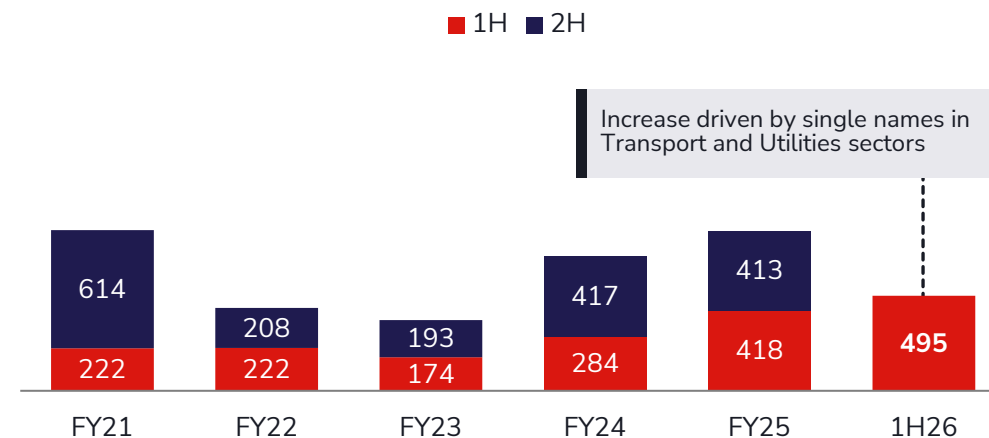


¹ Includes exposures that are managed on a facility by facility basis.

Movement in stress by segment (bps)



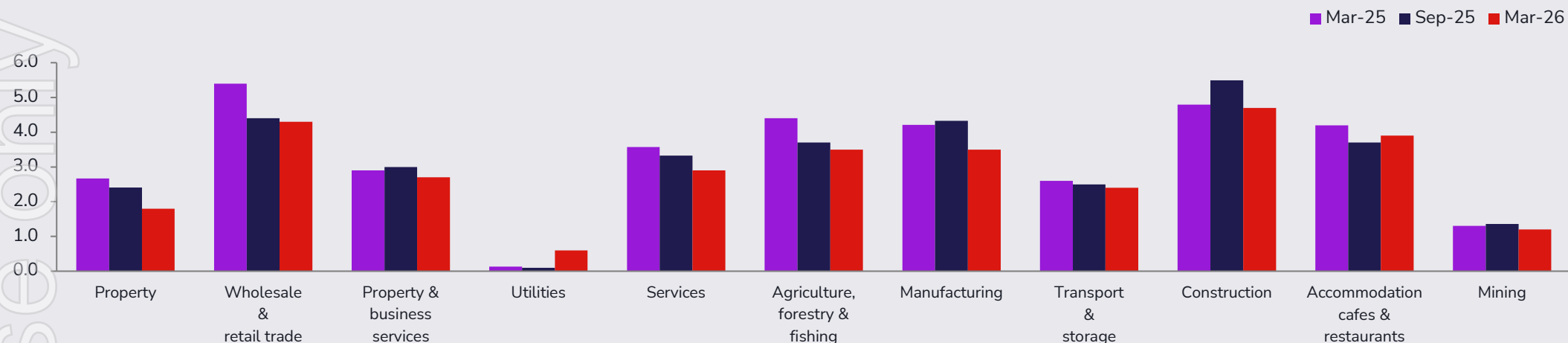
New and increased gross impaired assets (\$m)¹



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	Property & business services	Utilities	Services ³	Agriculture, forestry & fishing	Manufacturing	Transport & storage	Construction ⁴	Accomm, cafes & restaurants	Mining	
TCE (\$bn)	Mar-26	168.2	98.1	35.0	32.3	30.2	30.1	29.4	27.0	26.3	15.3	15.0	9.4
	Sep-25	154.4	93.6	36.0	27.5	29.0	28.5	28.3	26.7	23.3	14.8	13.7	8.6
Stressed (%) ^{5,6}	Mar-26	0.1	1.8	4.3	2.7	0.6	2.9	3.5	3.5	2.4	4.7	3.9	1.2
	Sep-25	0.1	2.4	4.4	3.0	0.1	3.3	3.7	4.3	2.5	5.5	3.7	1.4
Impaired (%) ⁶	Mar-26	0.0	0.1	0.5	0.5	0.2	0.7	0.2	0.5	0.7	0.7	0.2	0.2
	Sep-25	0.0	0.1	0.6	0.5	0.0	0.8	0.2	0.7	0.4	0.6	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.

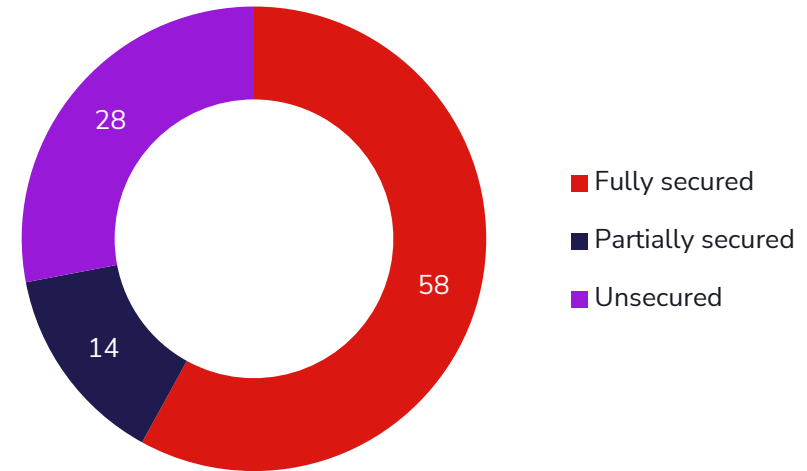


SECTORS IN FOCUS: TRANSPORT & STORAGE

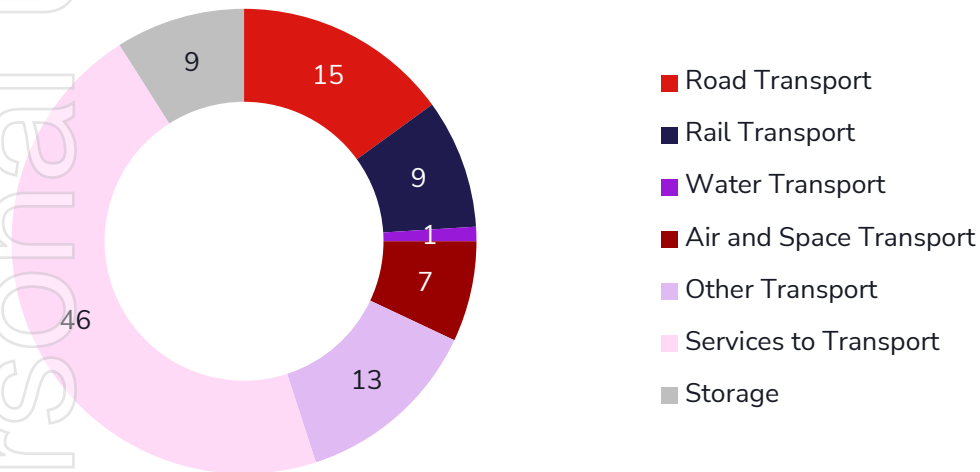
Transport & Storage

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	21.4	23.3	26.3
% of Group TCE	1.66	1.79	1.94
Lending (\$bn)	13.0	14.1	16.5
% of portfolio graded as stressed ^{1,2}	2.59	2.53	2.39
% of portfolio in impaired ²	0.37	0.35	0.66

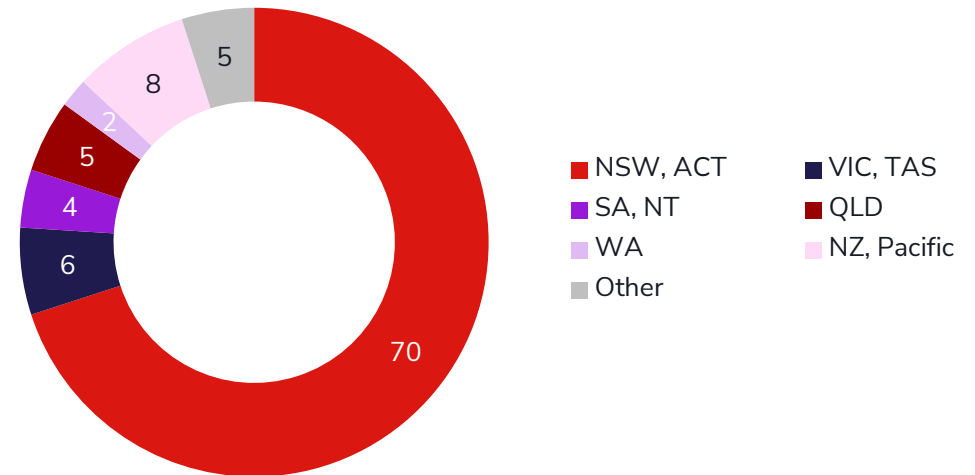
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

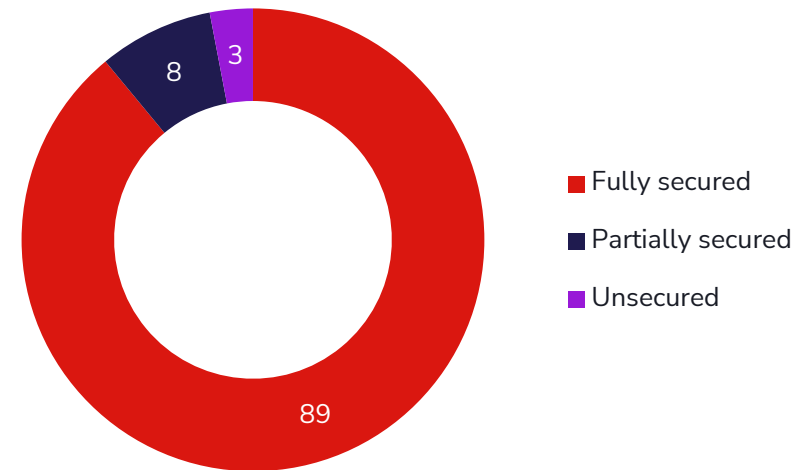


SECTORS IN FOCUS: AGRICULTURE

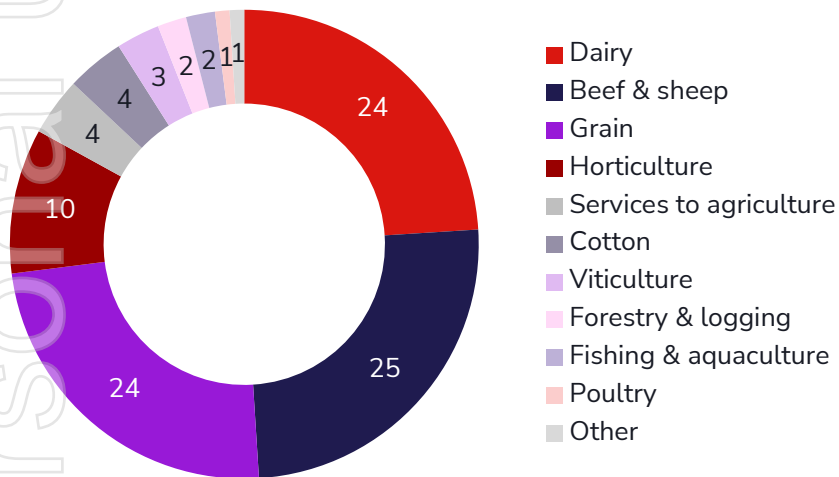
Agriculture

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	26.9	28.3	29.4
% of Group TCE	2.09	2.17	2.17
Lending (\$bn)	23.0	24.5	24.8
% of portfolio graded as stressed ^{1,2}	4.42	3.68	3.53
% of portfolio impaired ²	0.38	0.18	0.21

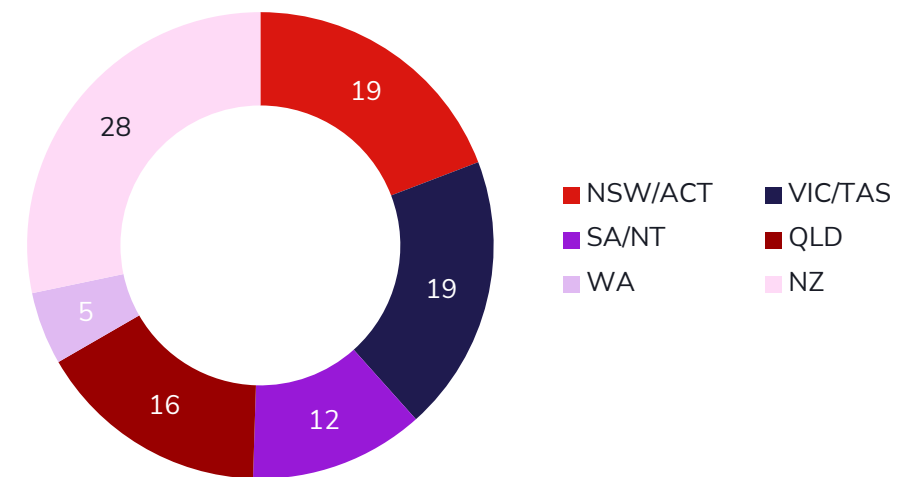
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

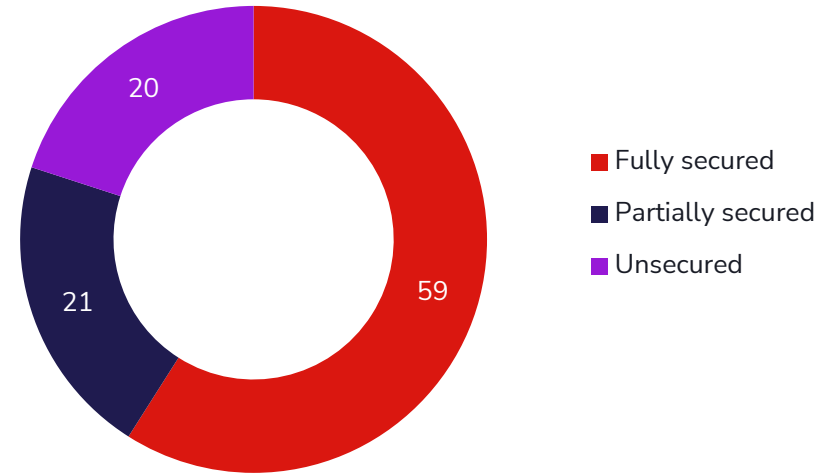


SECTORS IN FOCUS: CONSTRUCTION

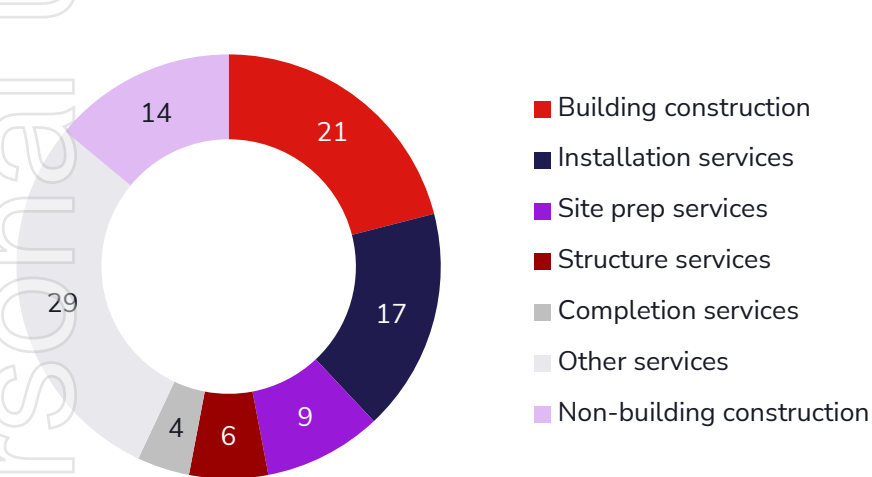
Construction

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	14.0	14.8	15.3
% of Group TCE	1.09	1.13	1.13
Lending (\$bn)	8.6	9.2	9.4
% of portfolio graded as stressed ^{1,2}	4.79	5.49	4.72
% of portfolio impaired ²	0.59	0.60	0.71

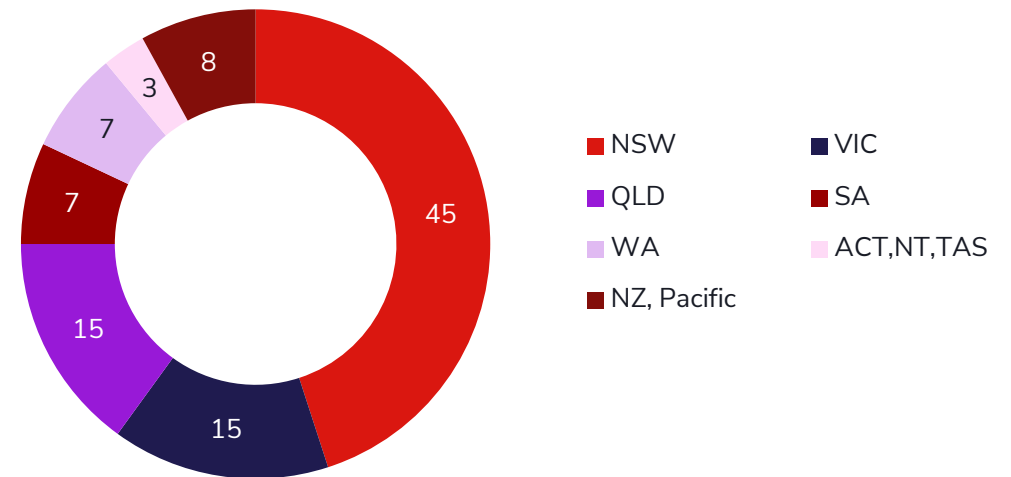
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

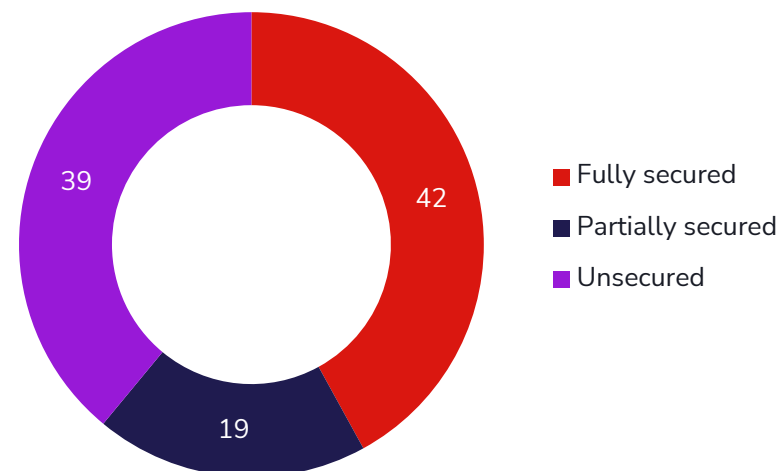


SECTORS IN FOCUS: UTILITIES

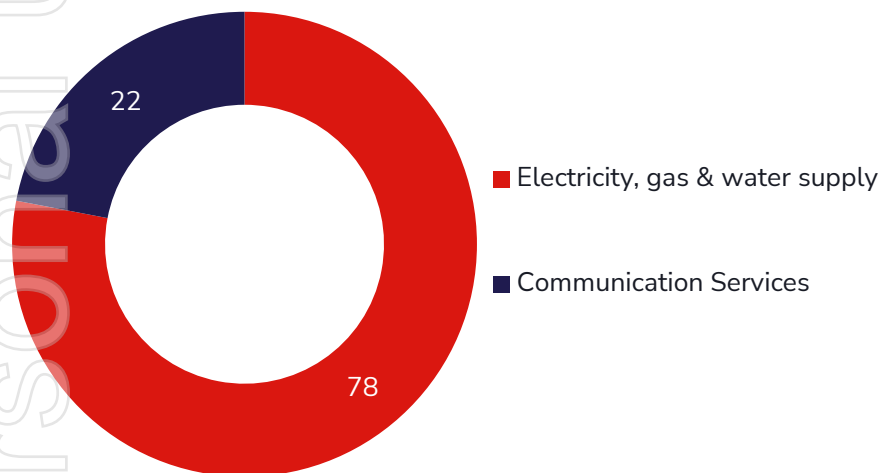
Utilities

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	29.1	29.0	30.2
% of Group TCE	2.26	2.22	2.23
Lending (\$bn)	10.9	13.0	14.3
% of portfolio graded as stressed ^{1,2}	0.13	0.10	0.62
% of portfolio impaired ²	0.02	0.02	0.22

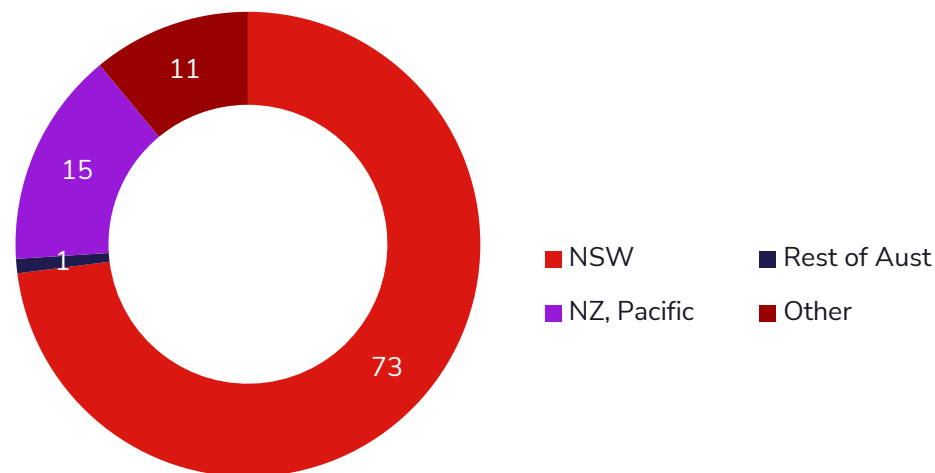
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

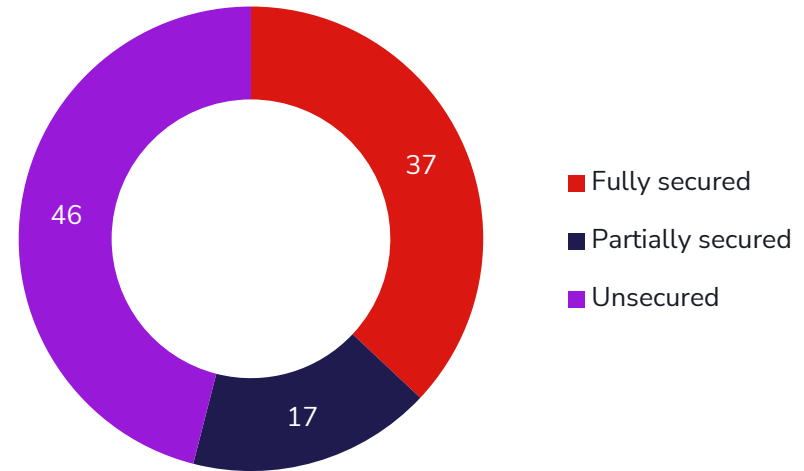


SECTORS IN FOCUS: MANUFACTURING

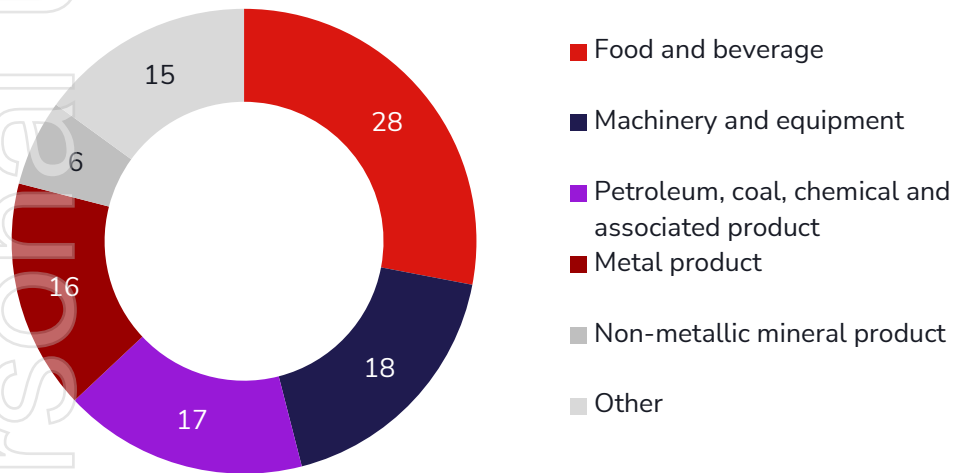
Manufacturing

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	25.8	26.7	27.0
% of Group TCE	2.00	2.04	1.99
Lending (\$bn)	12.7	13.8	14.2
% of portfolio graded as stressed ^{1,2}	4.21	4.33	3.51
% of portfolio in impaired ²	0.81	0.74	0.51

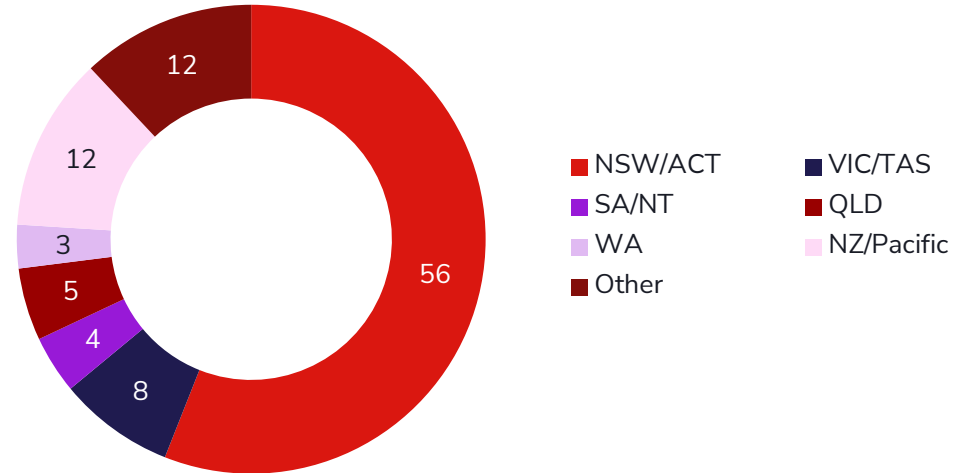
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

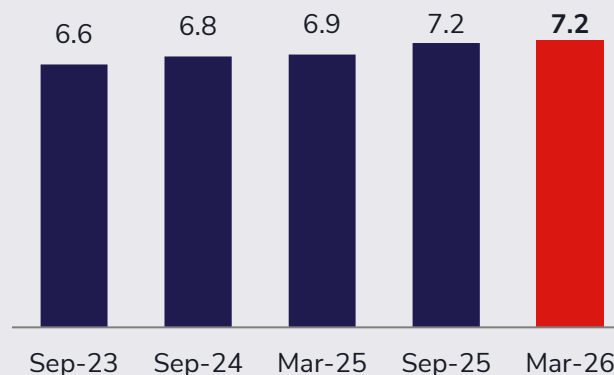


SECTORS IN FOCUS: COMMERCIAL PROPERTY

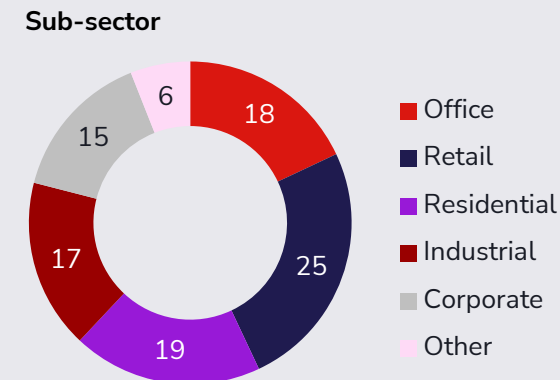
CREDIT QUALITY

- 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 70%¹
- 84% fully secured²

Commercial property exposures (% of TCE)

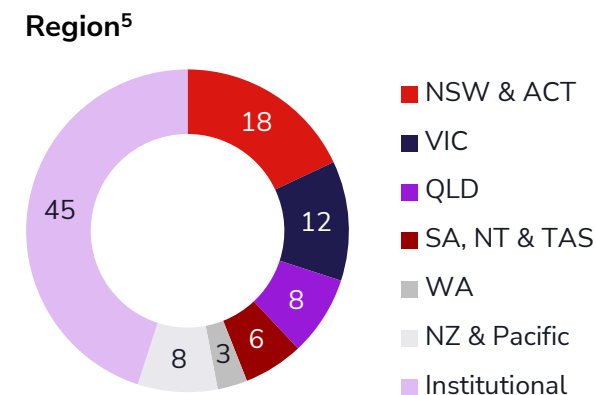
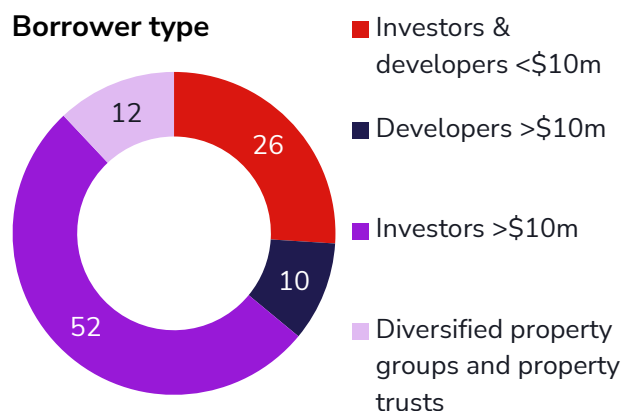


Commercial property portfolio composition (TCE) (%)



	Mar-25	Sep-25	Mar-26
TCE (\$bn)	88.6	93.6	98.1
% of Group TCE	6.88	7.17	7.24
Lending (\$bn)	71.5	75.1	79.5
Median risk grade (S&P equivalent)	BB	BB	BB
% of portfolio graded as stressed ^{3,4}	2.67	2.41	1.82
% of portfolio impaired ⁴	0.11	0.07	0.06

Commercial property portfolio composition (TCE) (%)



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.



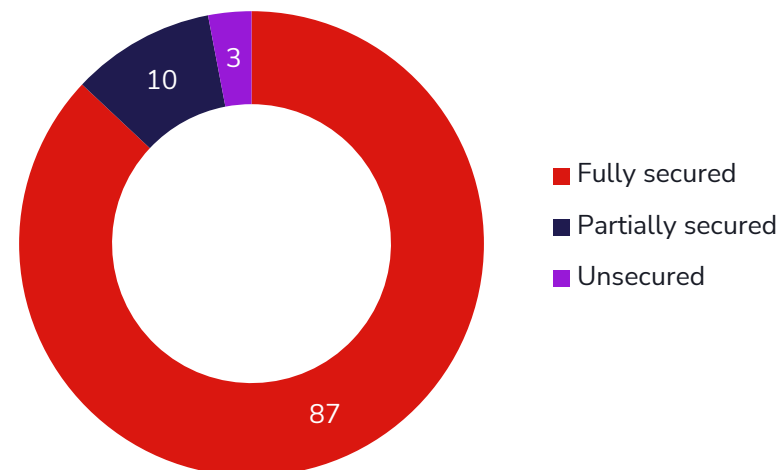
SECTORS IN FOCUS: ACCOMMODATION, CAFES AND RESTAURANTS

CREDIT QUALITY

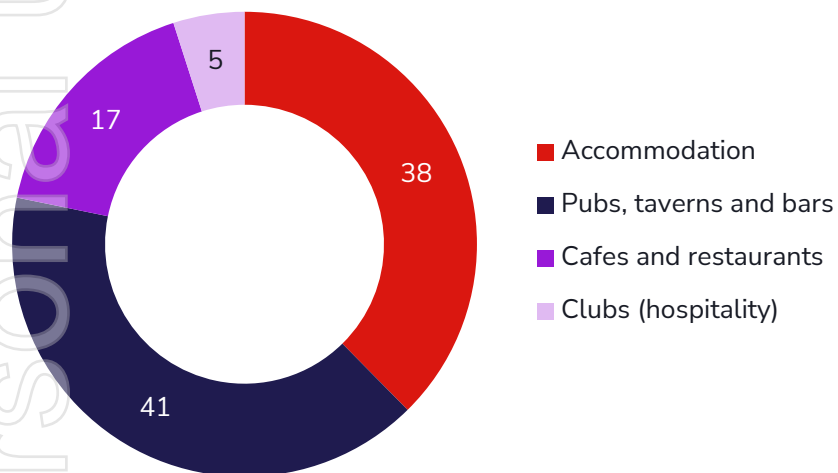
Accommodation, cafes and restaurants

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	12.6	13.7	15.0
% of Group TCE	0.98	1.05	1.11
Lending (\$bn)	10.7	11.9	12.8
% of portfolio graded as stressed ^{1,2}	4.22	3.70	3.95
% of portfolio impaired ²	0.19	0.18	0.15

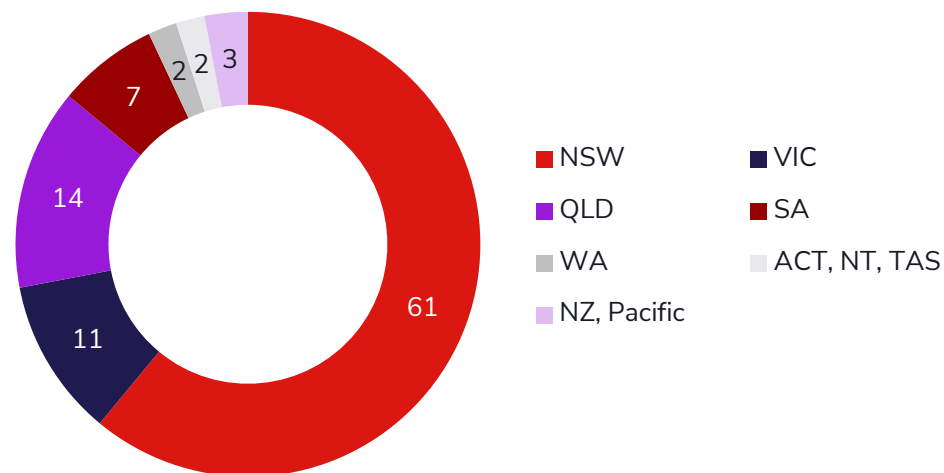
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.

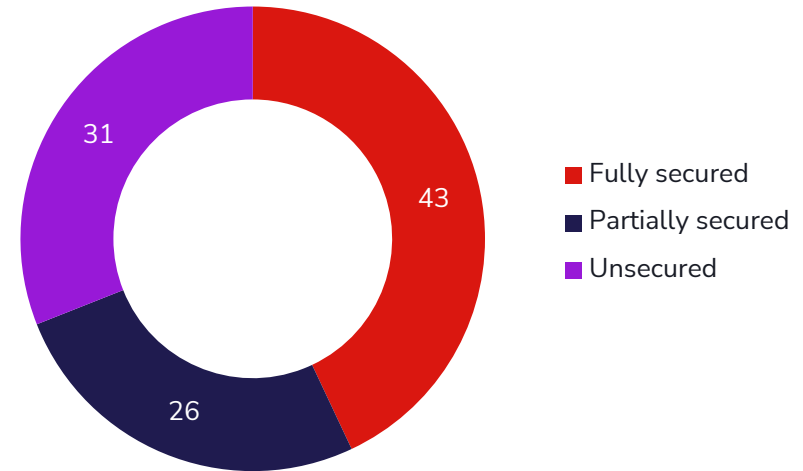


SECTORS IN FOCUS: RETAIL TRADE

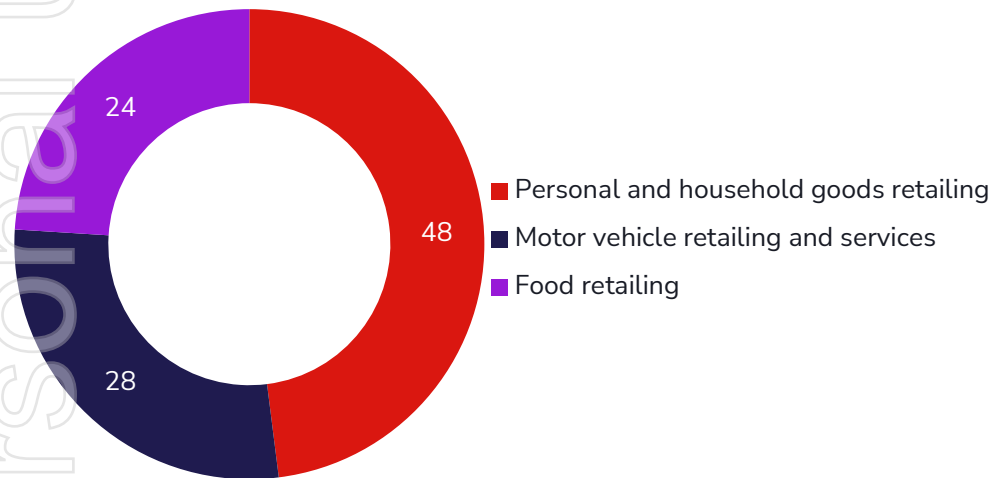
Retail trade

	Mar-25	Sep-25	Mar-26
TCE (\$bn)	13.6	14.4	14.7
% of Group TCE	1.06	1.10	1.08
Lending (\$bn)	8.8	9.3	9.2
% of portfolio graded as stressed ^{1,2}	5.78	5.65	4.77
% of portfolio impaired ²	1.00	1.02	0.74

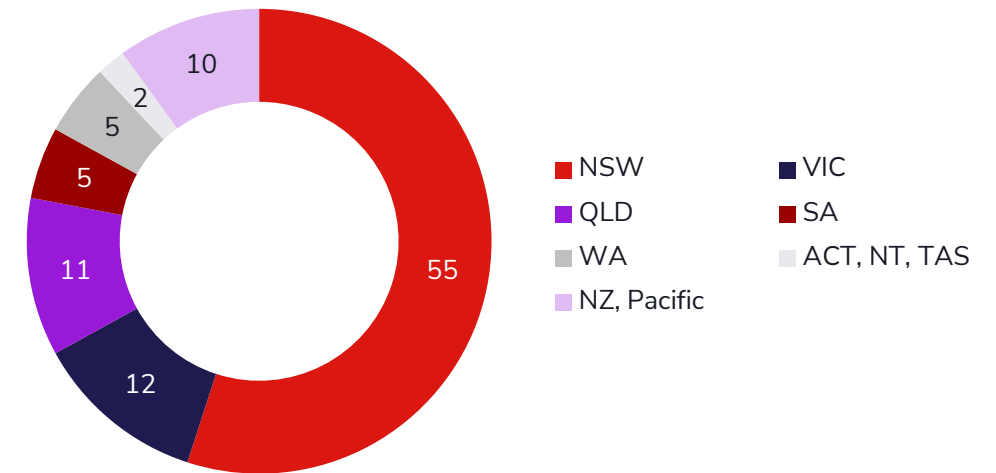
Portfolio security composition (TCE) (%)



Portfolio by sub-sector (TCE) (%)



Geographic concentration (TCE) (%)



1 Includes impaired exposures. 2 Percentage of portfolio TCE.



AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

MORTGAGE CREDIT QUALITY

Australian mortgage portfolio	Mar-25 balance	Sep-25 balance	Mar-26 balance	1H25 flow ¹	2H25 flow ¹	1H26 flow ¹
Total portfolio (\$bn)	510.2	518.7	536.2	54.8	61.0	67.4
Owner occupied (OO) (%) ²	68.1	67.8	67.1	63.7	61.0	60.9
Investment property loans (IPL) (%) ²	31.0	31.4	32.2	36.3	39.0	39.1
Variable rate / Fixed rate (%)	95/5	97/3	96/4	99/1	99/1	97/3
Interest only (I/O) (%) ²	11.8	12.0	12.4	19.4	20.1	20.3
Proprietary channel (%) ²	46.6	45.1	43.9	32.4	32.6	34.0
First home buyer (%) ²	12.7	12.6	12.7	12.6	12.0	13.7
Mortgage insured (%)	10.1	8.8	7.6	3.0	2.5	1.9
Average loan size ³ (\$'000)	330	343	355	550	563	575

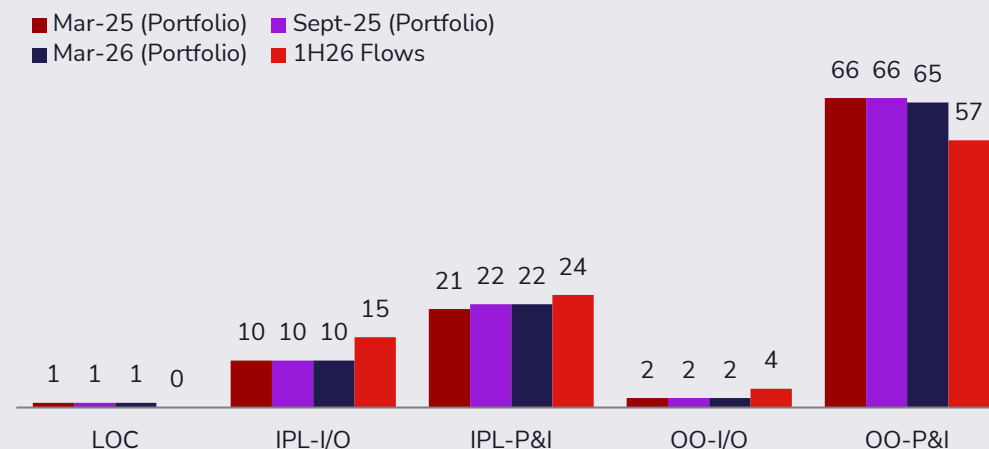
Mar-25 Sep-25 Mar-26

Customers ahead on repayments
including offset account balances (%)

By accounts	84	85	86
By balances	82	84	85

1 1H25 flow is new mortgages settled in the 6 months ended 31 March 2025. 2H25 flow is new mortgages settled in the 6 months ended 30 September 2025. 1H26 flow is new mortgages settled in the 6 months ended 31 March 2026. 2 Mortgage flow data for 1H25 and 2H25 has been restated due to improvements in data sourcing. First home buyer balances for Mar-25 and Sep-25 have also been restated on this basis. 3 Includes amortisation. Calculated at account level, where split loans represent more than one account.

By product and repayment type (%)



Charts may not add to 100 due to rounding.

By year of origination (% of total book)

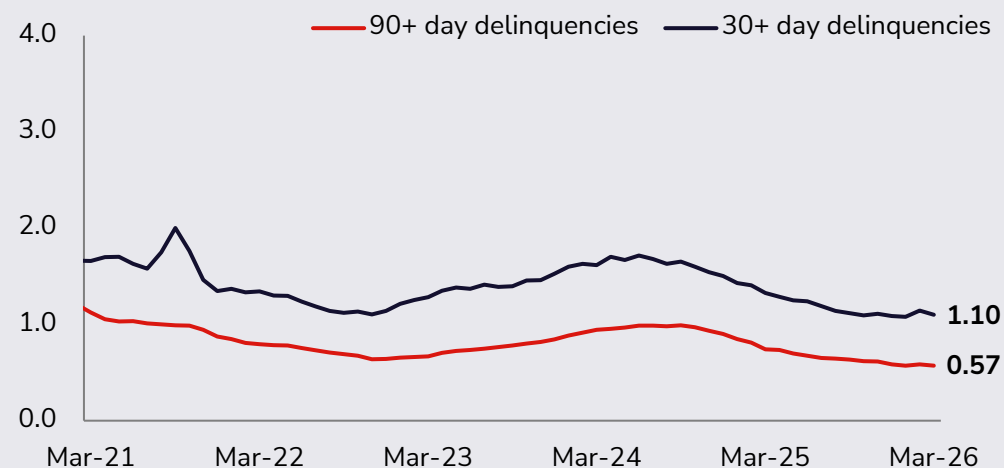


AUSTRALIAN MORTGAGE PORTFOLIO PERFORMANCE

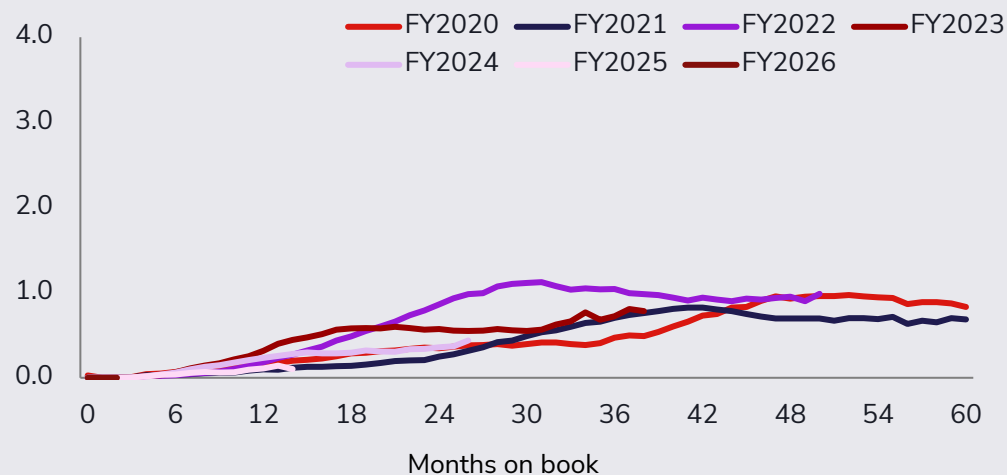
MORTGAGE CREDIT QUALITY

Australian mortgage portfolio	Mar-25	Sep-25	Mar-26
90+ day delinquencies (bps):			
Total portfolio ¹ inc. impaired mortgages	86	73	65
Owner occupied loans	84	68	63
Investment property loans	85	79	65
Principal & interest loans	88	71	65
Interest only loans	54	64	47
First home buyers	89	72	67
Portfolio ¹ inc. impaired mortgages, ex RAMS	74	63	57
30+ day delinquencies			
Total portfolio ¹ inc. impaired mortgages	150	124	122
Portfolio ¹ inc. impaired mortgages, ex RAMS	133	112	110
Customers in hardship ² (by balances, bps)	76	53	53
Consumer properties in possession (number)	176	154	168
Impaired mortgages (by balances, bps)	11	11	10
Mortgage losses net of insurance (\$m, for 6 months ending)	15	22	25
Annual mortgage loss rate ³ (bps)	0.6	0.7	0.9

30+ day and 90+ day delinquencies⁴ (%)



90+ day delinquencies by vintage (%)

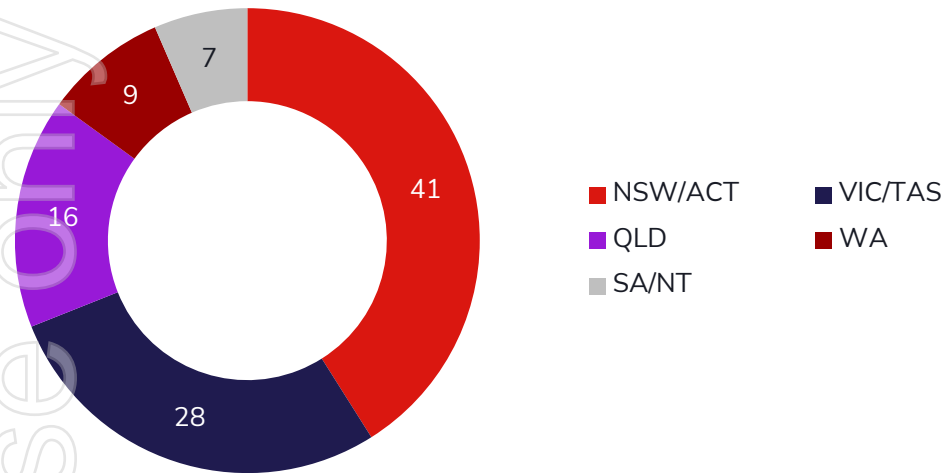


¹ Includes Line of Credit loans. ² Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments 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. ⁴ Excluding RAMS.

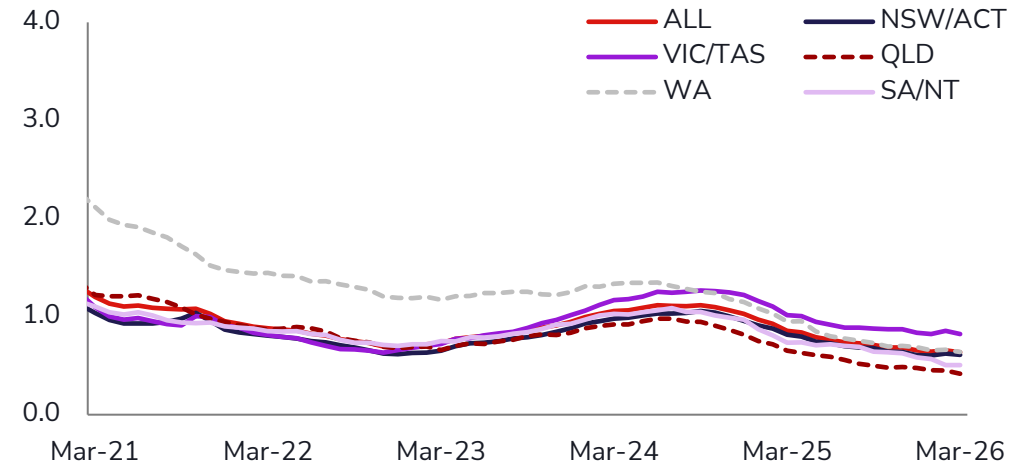


AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION AND PERFORMANCE

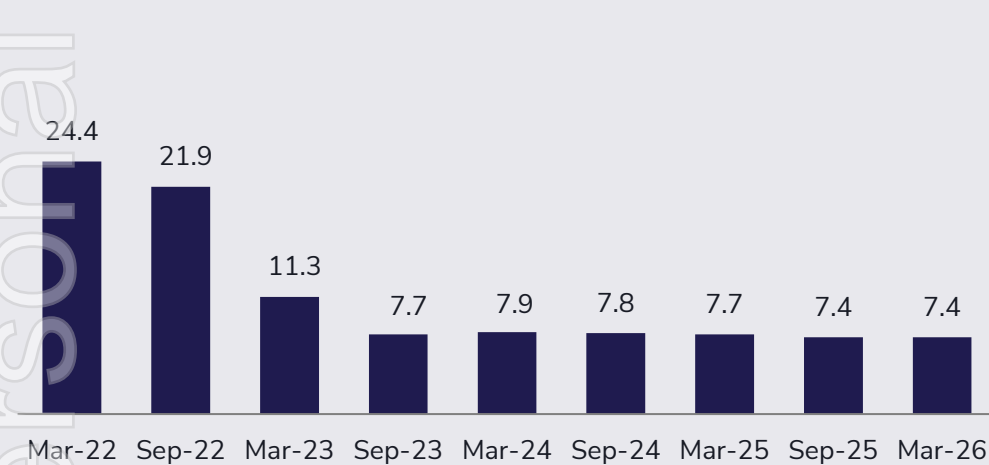
Portfolio by State (%)



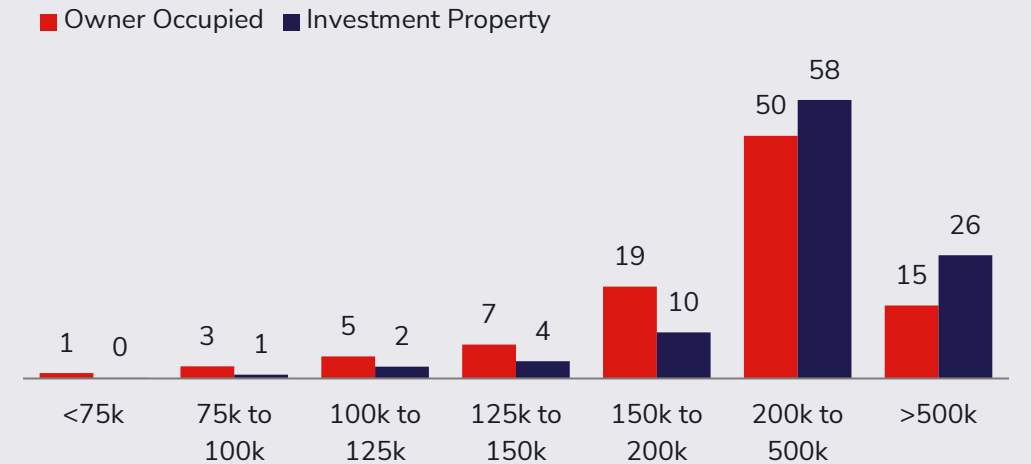
90+ day delinquencies by State (%)



Debt-to-income $\geq 6x$ at origination (%)



Applicant gross income band (1H26 drawdowns, % by approved limits)



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

Loan-to-value ratios (%)

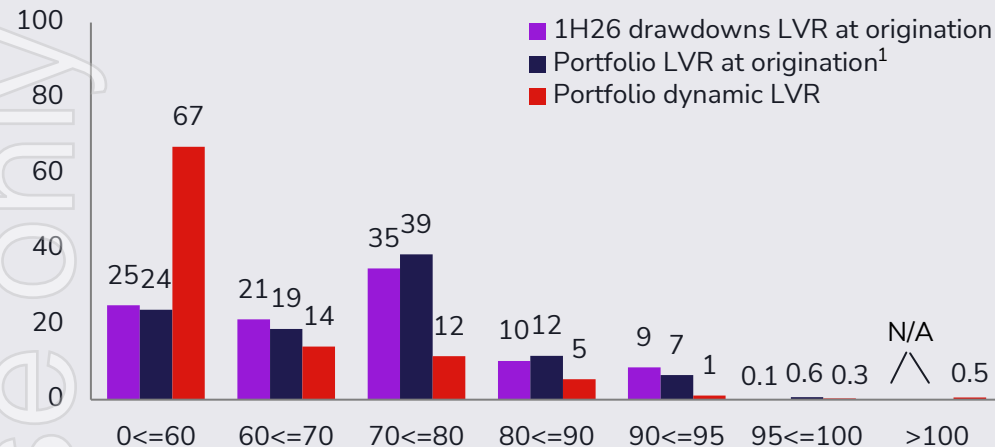


Chart may not add to 100 due to rounding.

Serviceability assessment creates a buffer for borrowers

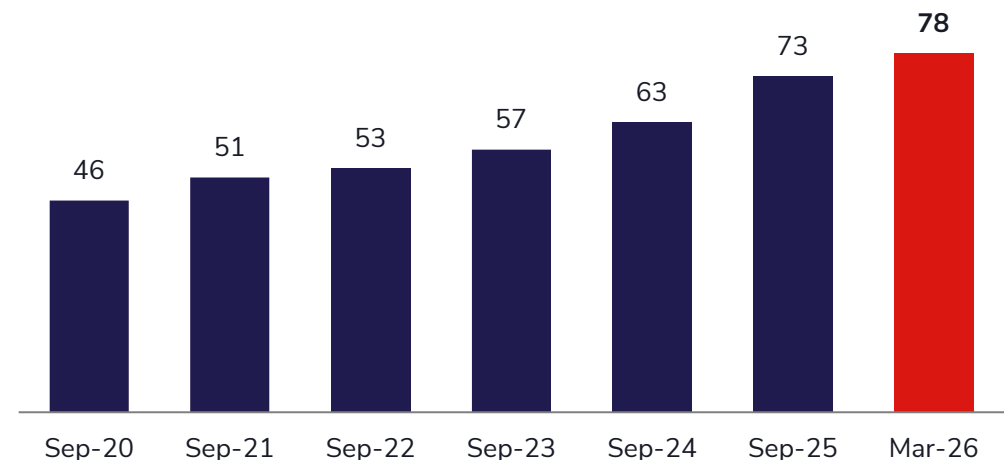
- Loans are assessed at the higher of:
 - The customer rate, including any life-of-loan discounts, plus the serviceability buffer of 3.0%; or
 - The minimum assessment rate, called the “floor rate”, currently 5.05%
- A serviceability buffer of 1.0% may be applied on an exceptions basis for certain customers 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

Australian mortgage portfolio LVRs

	Mar-25 balance	Sep-25 balance	Mar-26 balance
LVR at origination (%)	71	71	71
Dynamic LVR ¹ (%)	49	48	48
LVR of new loans ³ (%)	69	69	70

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

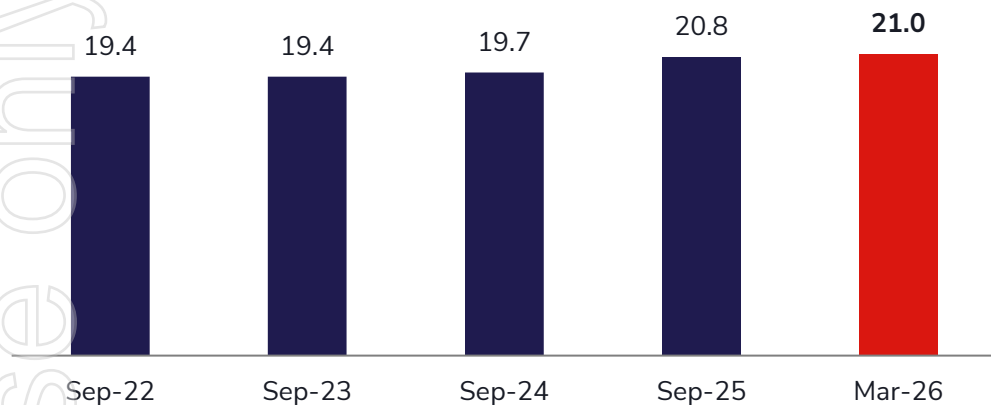
Offset account balances (\$bn)



AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

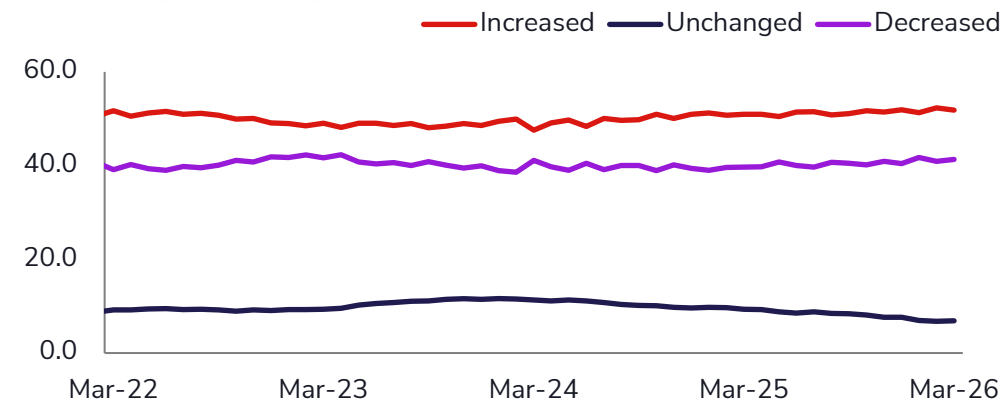
Buffer to balance ratio¹ (%)

Buffer = current limit – outstanding balance + offset balance



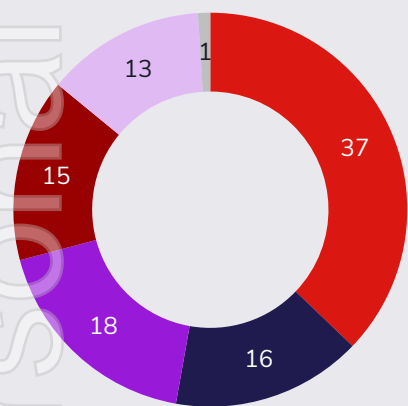
Changes in customer buffers¹ (%)

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



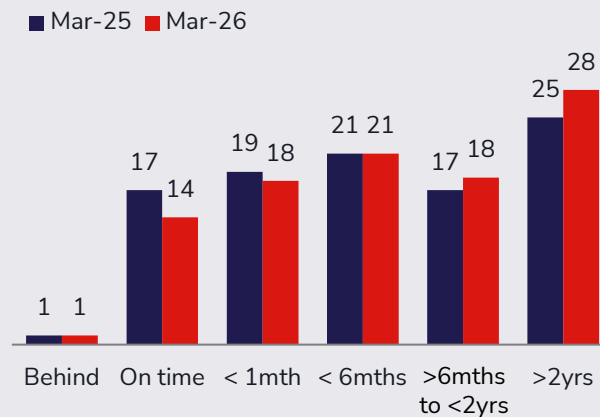
Customers ahead on repayments²

(% by accounts)

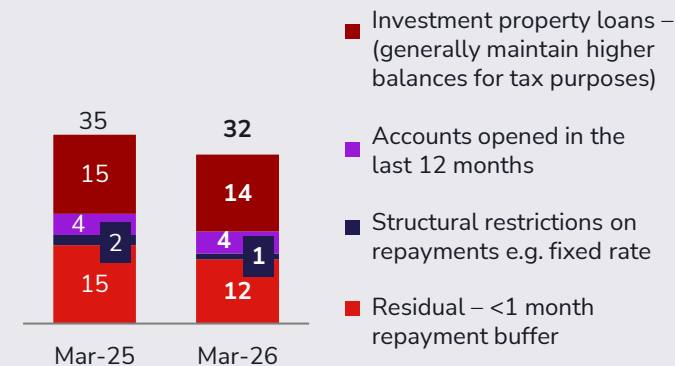


- >2yrs
- >6mths <2yrs
- <6 mths
- < 1 mth
- On time
- Behind

(% by balances)



Loans 'on time' and <1mth ahead (% by balances)



¹ Excludes Line of Credit. 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.



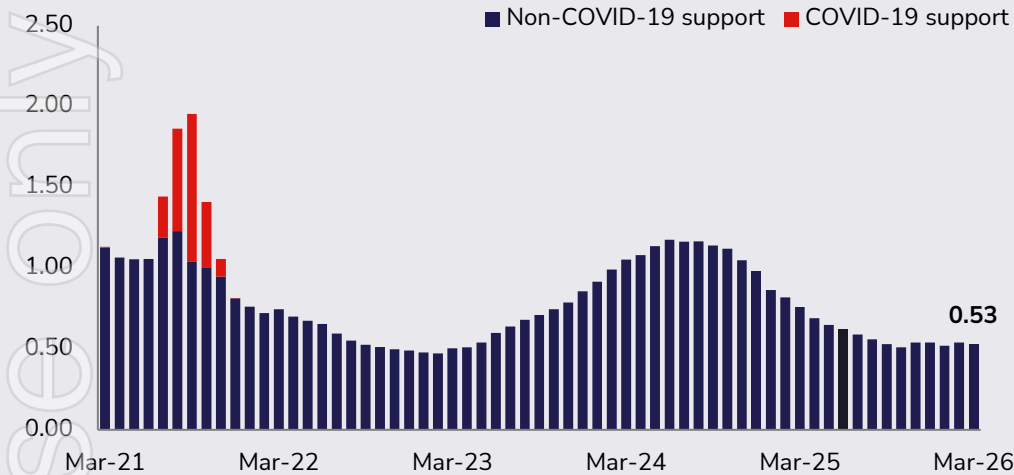
Credit policy at March 2026

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: The customer interest 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%</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 Australian Government 5% Deposit 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

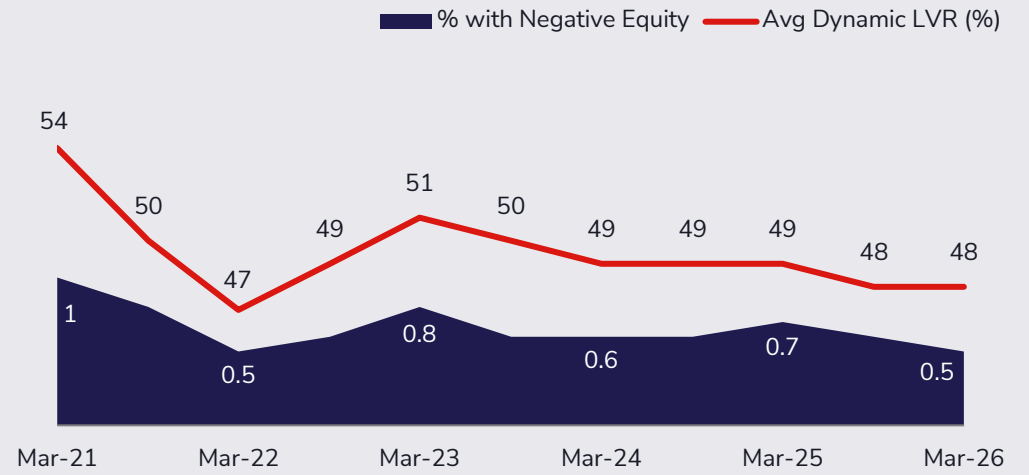
¹ HEM is the Household Expenditure Measure, produced by the Melbourne Institute.



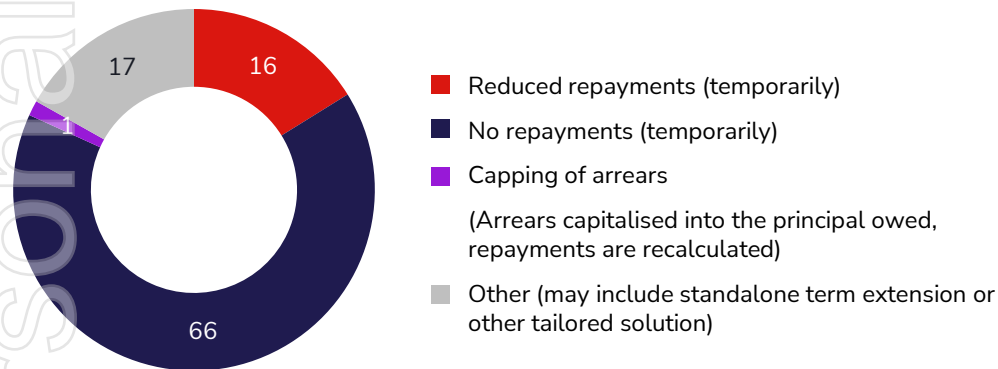
Hardship¹ balances (% of portfolio)



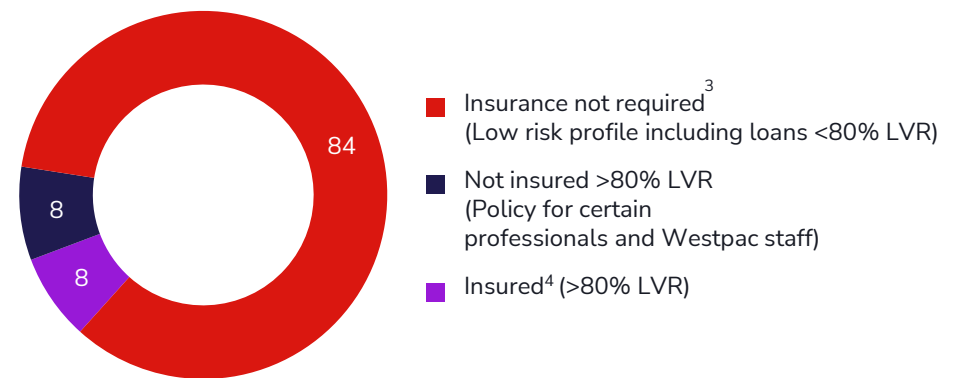
Average dynamic LVR and negative equity



Hardship¹ balances by support solution (% 1H26 new hardship accounts)



Total Portfolio by insurance profile² (%)

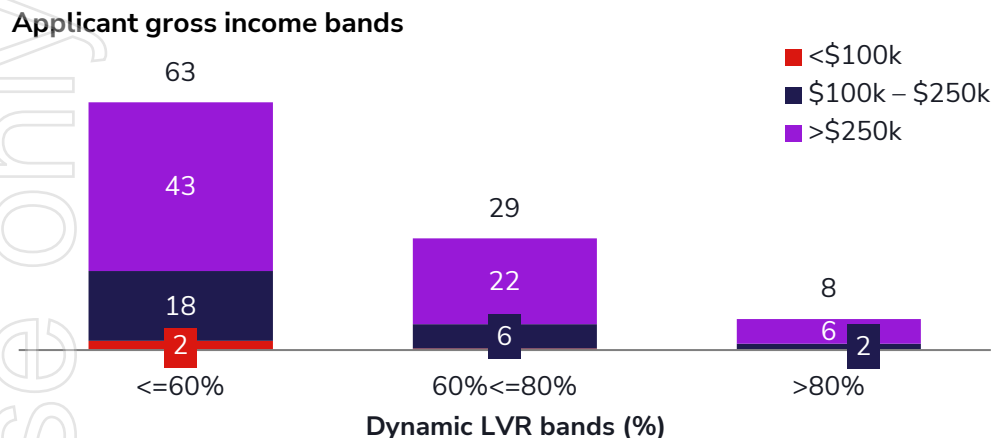


¹ Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. ² In 2H21 Westpac Lender's Mortgage Insurance Limited was sold to Arch Capital Group. Westpac has entered into a 10-year exclusive supply agreement for Arch to provide lenders mortgage insurance to the Group. ³ Includes loans originated under the Australian Government 5% Deposit Scheme. ⁴ Includes loans where LMI applies to >70% LVR loans, for example, single industry towns.

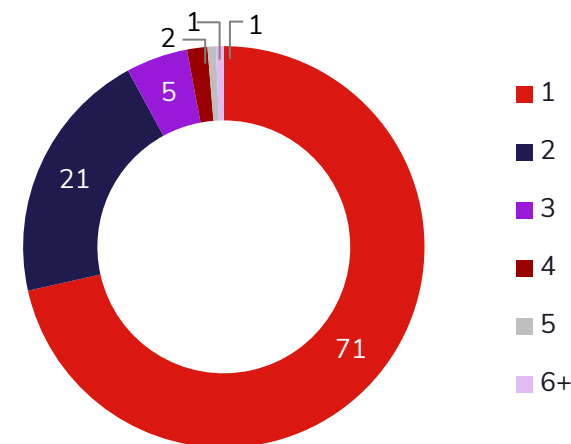


AUSTRALIAN MORTGAGE PORTFOLIO INTEREST ONLY AND INVESTMENT PROPERTY LENDING

Interest only (I/O) lending by dynamic LVR and income band (% of total I/O lending)

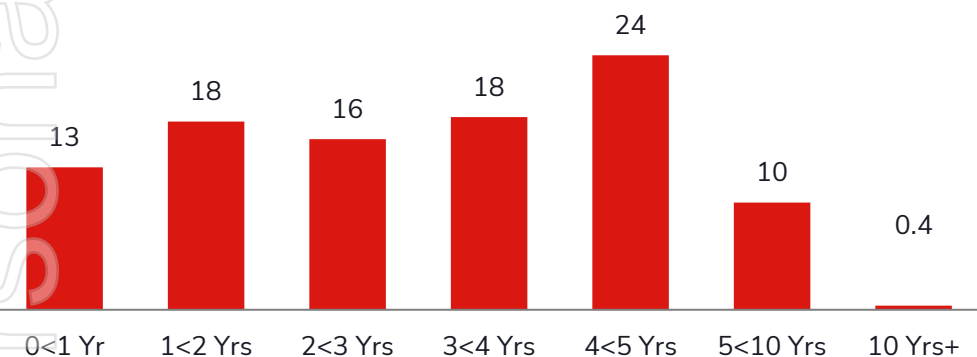


Investment property portfolio by number of properties per customer (%)



Scheduled I/O term expiry¹ (% of total I/O loans)

I/O portfolio \$66bn (12% of portfolio) at 31 March 2026



Investment property lending (IPL) portfolio		Mar-25	Sep-25	Mar-26
Investment property loans (\$bn)		158	163	173
Weighted averages	LVR of IPL loans at origination (%)	70	70	70
	LVR of new IPL loans in the period (%)	70	69	70
	Dynamic LVR ² of IPL loans (%)	49	48	48
Average loan size ³ (\$'000)		360	374	387
Customers ahead on repayments including offset accounts ⁴ (%)		72	74	75
90+ day delinquencies (bps)		85	79	65
Annualised loss rate (net of insurance claims) (bps)		1.2	1.1	1.8

¹ Based on outstanding balance. Excludes line of credit loans and I/O loans without date (majority construction loans). ² 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 Cotality. 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.



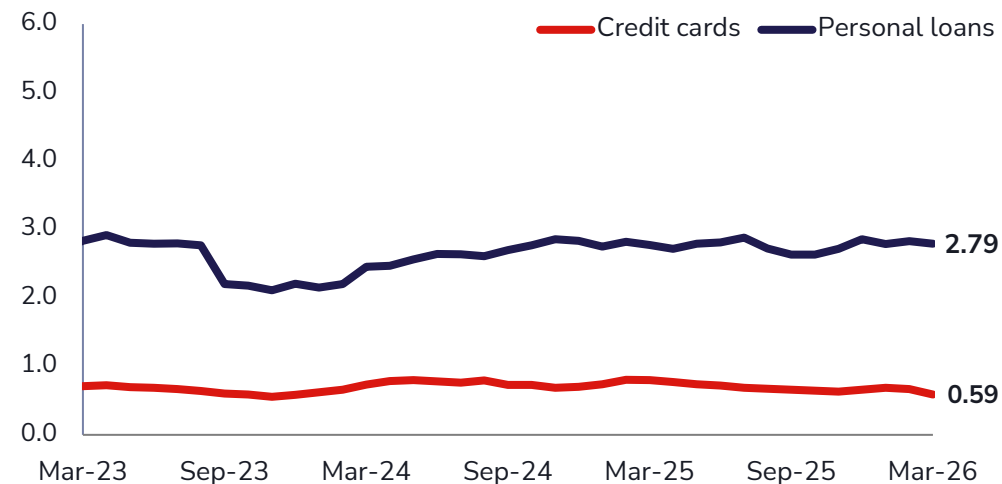
AUSTRALIAN CONSUMER FINANCE

CREDIT QUALITY

Australian consumer finance portfolio (\$bn)

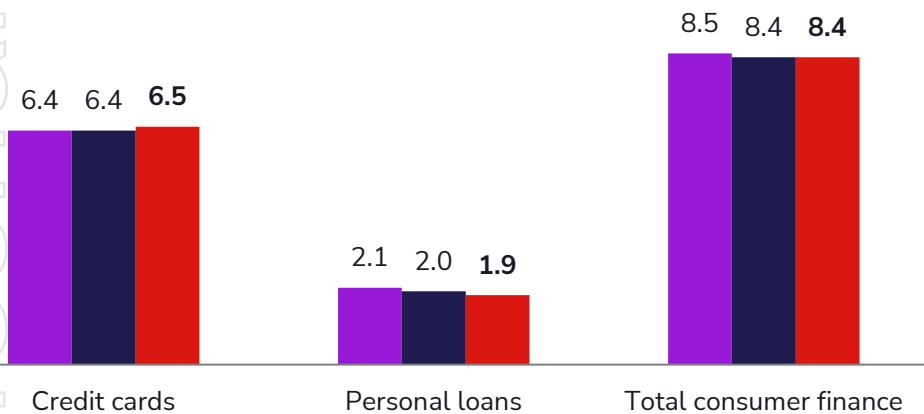
	Mar-25	Sep-25	Mar-26
Lending (\$bn)	8.5	8.4	8.4
As a % of Group loans	1.0	1.0	0.9
30+ day delinquencies (%)	2.55	2.18	2.22
90+ day delinquencies (%)	1.30	1.13	1.09

Australian consumer finance 90+ delinquencies (%)

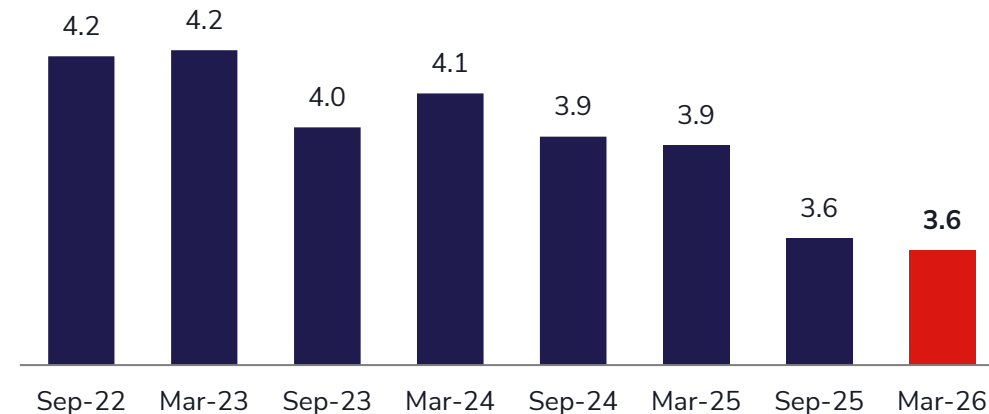


Australian consumer finance portfolio

■ Mar-25 ■ Sep-25 ■ Mar-26



Credit card accounts paying minimum repayment (%)¹



¹ Minimum repayment over at least six consecutive months. Minimum repayment defined as <=5% of each months statement cycle balance.



Mortgage portfolio	Sep-25	Mar-26
Total portfolio (NZ\$bn) ¹	71.3	73.3
Owner occupied (%)	74.3	74.3
Investment property loans (IPL) (%)	25.7	25.7
Broker introduced (%)	56.7	58.0
Proprietary channel (%)	43.3	42.0
Fixed/ variable split (%)	88/12	89/11
Interest only (I/O) (%)	14.7	14.5
Loan to Value Ratio (LVR) 80<=90	7.2	7.5
LVR >90%	3.0	3.1
Mortgage 90+ day delinquencies (%)	0.46	0.50
Mortgage 30+ day delinquencies (%)	0.88	0.95
Unsecured consumer portfolio (NZ\$bn) ²	1.2	1.2

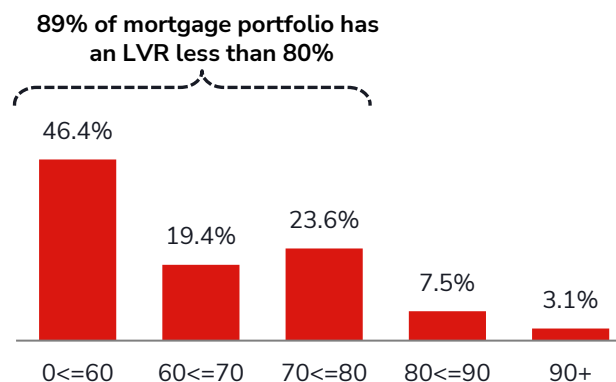
Mortgage 90+ day delinquencies³ (%)



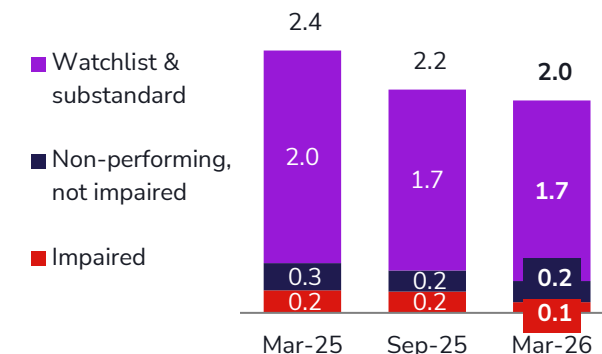
Unsecured consumer 90+ day delinquencies³ (%)



Mortgage portfolio LVR⁴ (% of portfolio)



Business stressed exposures to business TCE (%)



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.



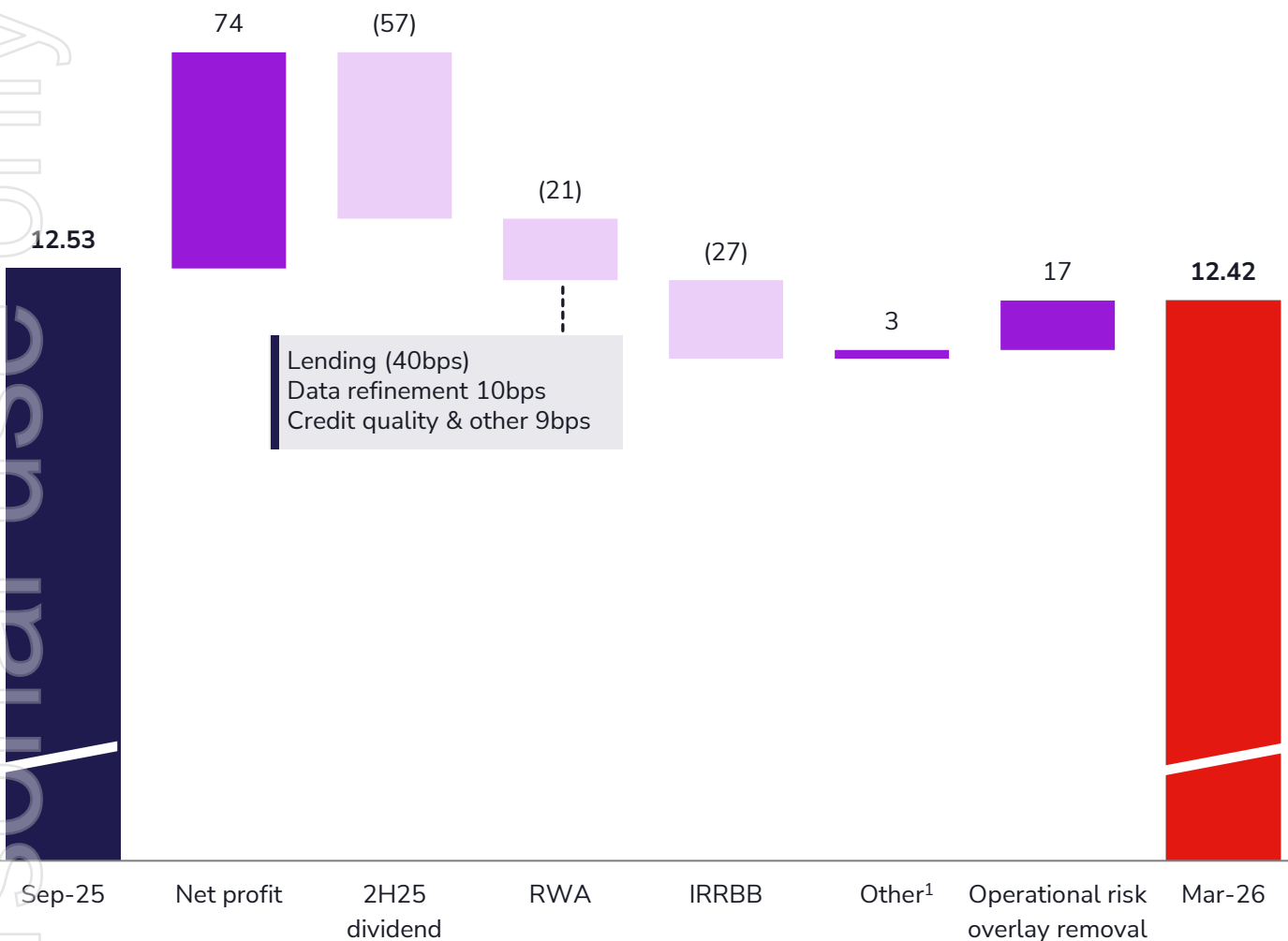


CAPITAL, FUNDING AND LIQUIDITY

personal use only

CET1 CAPITAL RATIO 12.42%

Level 2 CET1 capital ratio movements (% , bps)



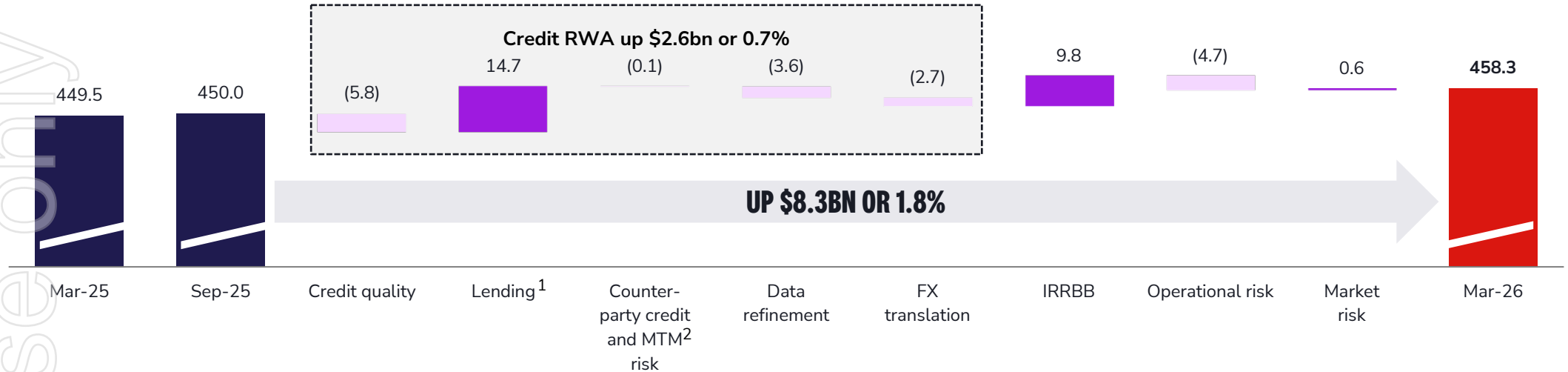
Key capital ratios (%)	Mar-25	Sep-25	Mar-26
Level 2 CET1 capital ratio	12.2	12.5	12.4
Additional Tier 1 capital ratio	2.3	1.9	1.9
Tier 1 capital ratio	14.5	14.4	14.3
Tier 2 capital ratio	7.1	7.2	7.2
Total regulatory capital ratio	21.6	21.7	21.5
Risk weighted assets (RWA) (\$bn)	449	450	458
Leverage ratio	5.2	5.1	5.0
Level 1 CET1 capital ratio	12.5	12.7	12.8
Internationally comparable ratios²			
CET1 capital ratio (internationally comparable)	18.2	18.3	19.4
Leverage ratio (internationally comparable)	5.7	5.5	5.4

¹ Capital deductions and other items including FX translation impacts. ² Internationally comparable methodology references the Australian Banking Association (ABA) study on the comparability of APRA's capital framework and finalised reform released on 10 March 2023.

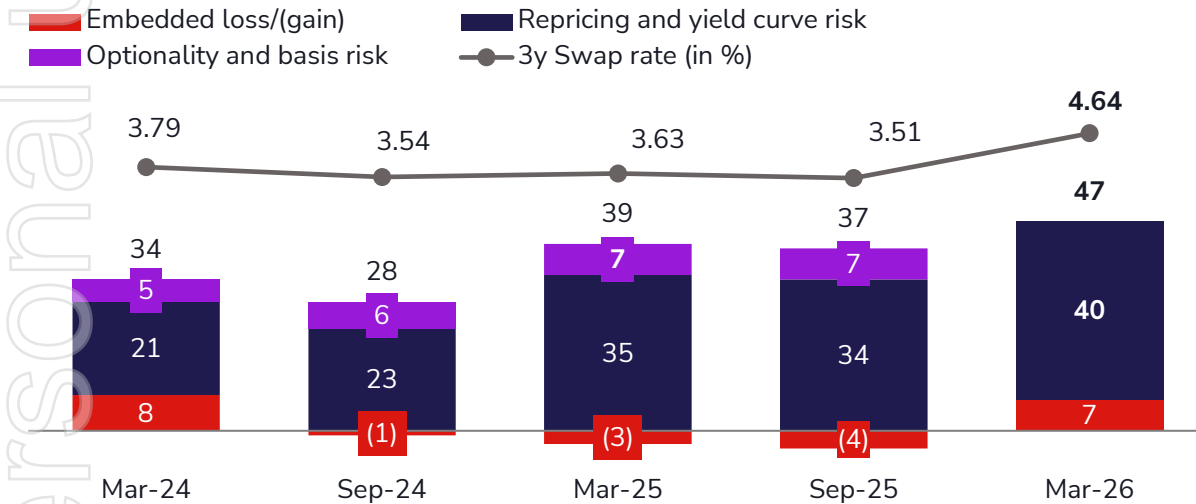


RISK WEIGHTED ASSETS

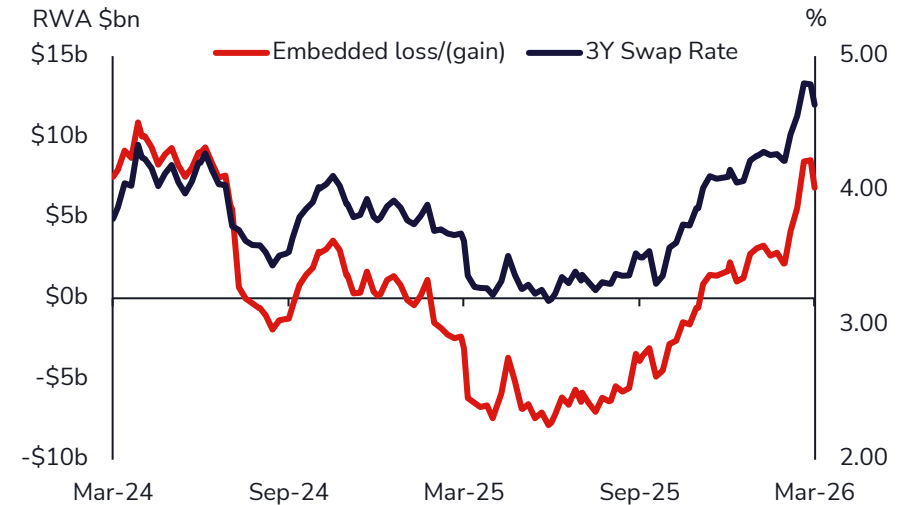
RWA (\$bn)



IRRBB RWA (\$bn)



Embedded loss/(gain) history



¹ Includes other assets, securitisation exposures in the banking book and settlement risk. ² Mark to market.



INTERNATIONALLY COMPARABLE CAPITAL RATIO RECONCILIATION¹

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.

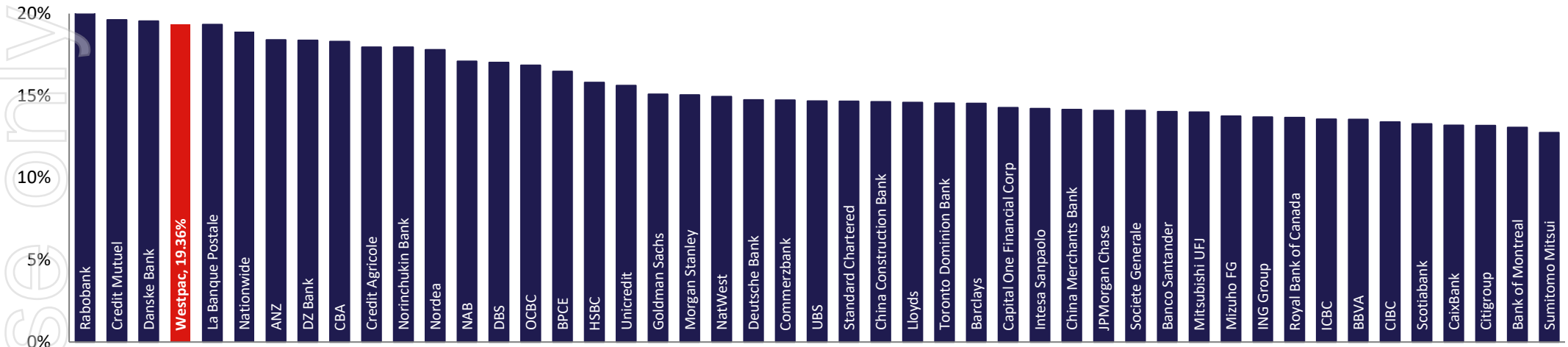
Westpac's CET1 capital ratio (APRA basis)		12.4
Equity investments	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements	0.0
Deferred tax assets	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under 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	1.9
RWA scaling factor	APRA applies a scaling factor to all Advanced IRB ² credit RWAs. The BCBS does not apply this scalar	1.0
Property finance	APRA applies an additional scaling factor to property finance RWA. The BCBS does not apply this scalar	0.4
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)³	Non-retail LGD's under the Foundation IRB (F-IRB) and Advanced IRB approaches differ from the BCBS	0.2
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	0.5
Internationally comparable CET1 capital ratio		19.4
Internationally comparable Tier 1 capital ratio		22.0
Internationally comparable total regulatory capital ratio		32.2

¹ Internationally comparable methodology references the ABA study on the comparability of APRA's capital framework and finalised reform released on 10 March 2023. ² Internal ratings-based approach (IRB). ³ Reflects a change to align the Non-Retail Loss Given Default (LGD) calculation for sovereign exposures with the Basel Committee on Banking Supervision (BCBS). Prior periods have not been restated.

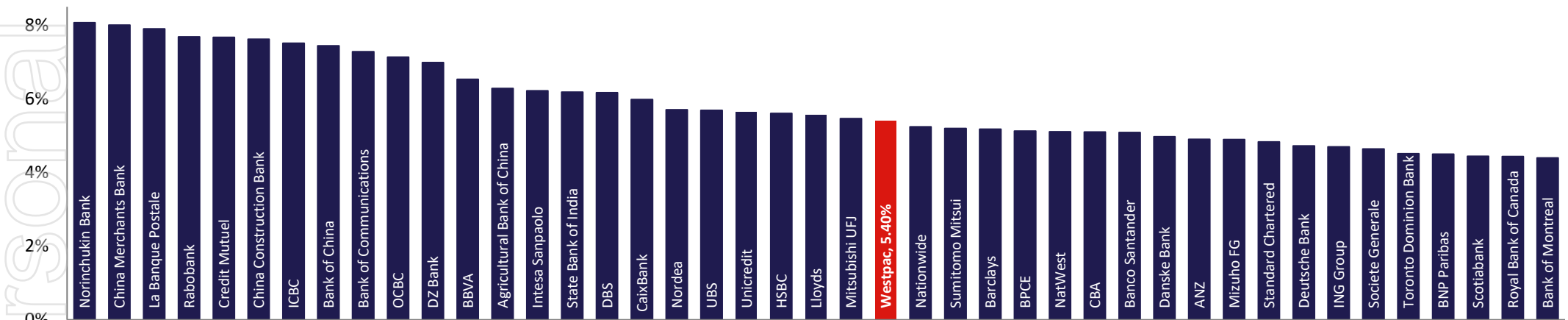


WELL PLACED ON INTERNATIONALLY COMPARABLE¹

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 2025, except for Royal Bank of Canada, Bank of Montreal, CIBC, Toronto Dominion Bank, Scotiabank which are at 31 January 2026 and Westpac, National Australia Bank and ANZ which are at 31 March 2026. 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.



REGULATORY CAPITAL CHANGES

Implementation	Change	Details	Expected impact on the Group's Total Capital
1 Jan 2027	Additional Tier 1 capital and leverage ratio	<ul style="list-style-type: none"> AT1 capital instruments will be phased out. Refer slide 83 for more details APRA has confirmed that the leverage ratio will be calculated based on CET1 capital rather than Tier 1 capital and that the minimum leverage ratio requirement will decrease from 3.50% to 3.25% Additionally, APRA has confirmed changes to the large exposures and related entity limits, which will see these calculations based on CET1 capital rather than Tier 1 capital 	
Phased implementation from 1 Oct 2026	RBNZ capital review	<ul style="list-style-type: none"> The RBNZ announced changes following its review of key capital settings, including removal of AT1 capital instruments, a CET1 requirement of 12% and total capital of 15% (of which up to 3% can consist of Tier 2 capital to be issued to the Australian parent). This compares to a CET1 requirement of 13.5% and total capital of 18% previously Additionally, there is a new 6% LAC requirement which may be eligible to be met with Tier 2 capital, all issued internally to the Australian parent. The RBNZ intends to consult during 2026 on the new Tier 2 and LAC instrument design and related implementation timelines The RBNZ also announced more granular and lower standardised risk weights for certain asset classes will apply from 1 October 2026. 	
Commencing in 2026	Enhancements to bank capital and liquidity frameworks	<ul style="list-style-type: none"> On 16 March 2026, APRA announced that it will consult on reforms to bank capital and liquidity settings The consultation will be run in three workstreams focusing on credit risk capital, liquidity risk and market risk. The market risk stream will include implementation of a simplified version of the Basel Committee's Fundamental Review of the Trading Book standard APRA is expected to release a consultation paper with respect to the credit risk capital workstream in the first half of the 2026 calendar year, with industry engagement and consultation for the liquidity and market risk workstreams to continue into 2027 	

This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

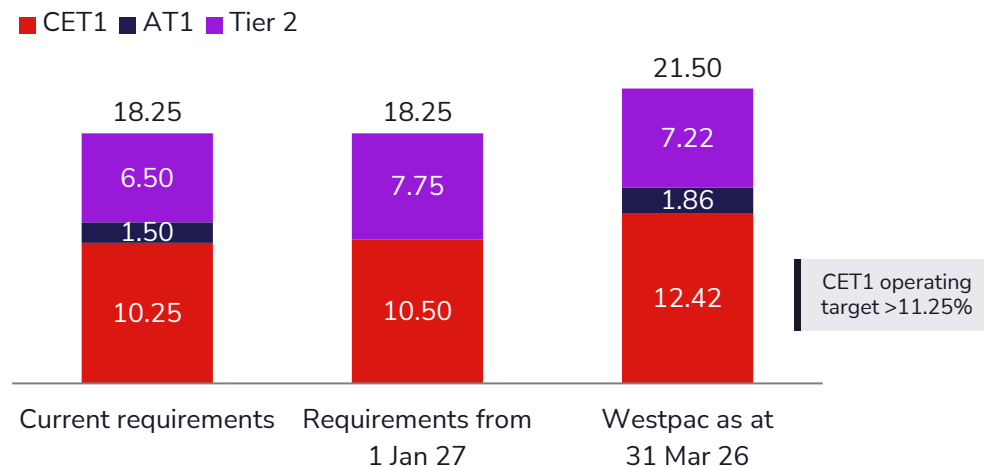


APRA PHASING OUT AT1 CAPITAL INSTRUMENTS

Changes to capital¹

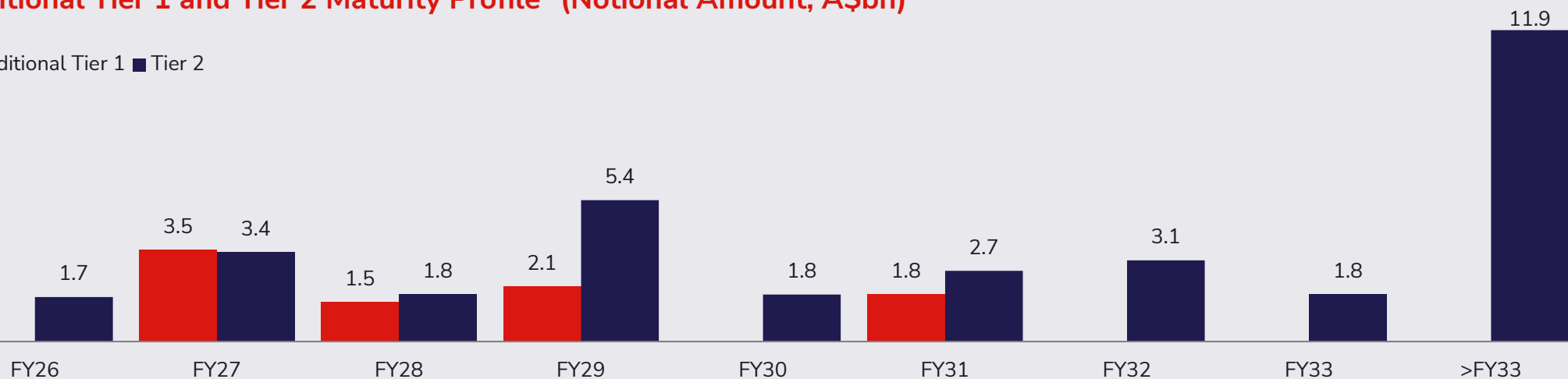
- In December 2025 APRA finalised the changes to prudential standards to phase out AT1 capital
- Effective 1 January 2027:
 - The 1.5% of AT1 capital requirement will be replaced with 1.25% of Tier 2 capital and 0.25% of CET1 capital
 - Existing AT1 capital instruments will be eligible to be included in Total Capital until their first optional call date (Westpac AT1 capital instruments would reach their first optional call dates by 2031 at the latest)
 - The total CET1 requirement, including regulatory buffers, will increase from 10.25% to 10.50%. There is no change to the Total Capital requirement of 18.25%

Total capital (%)



Additional Tier 1 and Tier 2 Maturity Profile¹ (Notional Amount, A\$bn)

■ Additional Tier 1 ■ Tier 2



This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

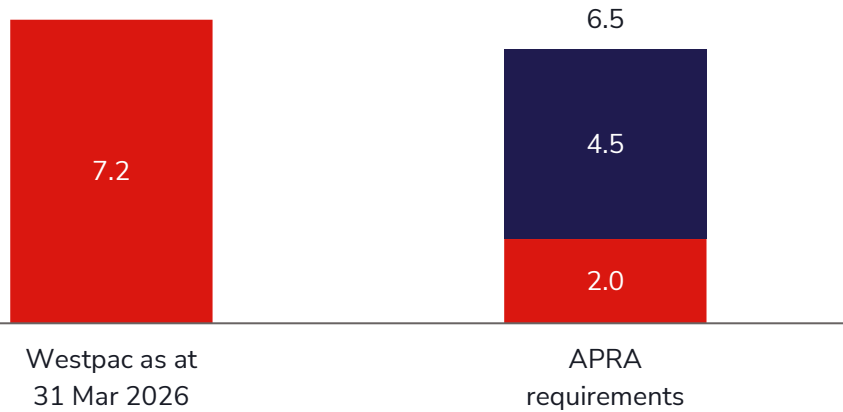
¹ Includes Westpac New Zealand Limited (WNZL). WNZL Tier 2 does not count for APRA Tier 2 or LAC requirements. WNZL AT1 also does not count for APRA AT1 requirements. Represents A\$ equivalent notional amount using spot FX translation at 31 March 2026 for redemptions/maturities. Securities in bullet 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 the call date, adjusted for any capital amortisation. Any early redemption of capital securities would be subject to the prior written approval from APRA, which may or may not be provided.



TIER 2 CAPITAL AND LAC

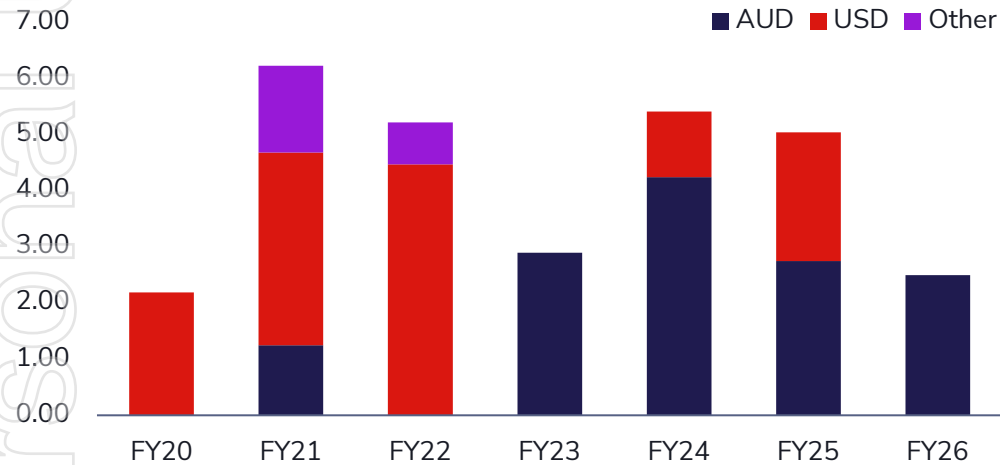
Loss-absorbing capacity (LAC) (% of RWA)

■ Tier 2 ■ LAC



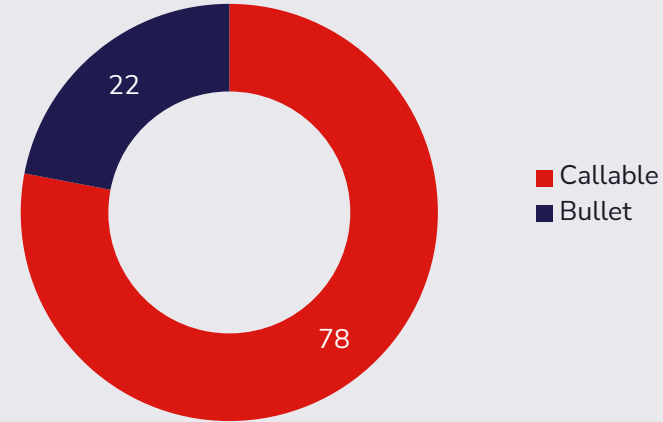
Tier 2 capital issuance by currency^{1,2} (\$bn)

■ AUD ■ USD ■ Other

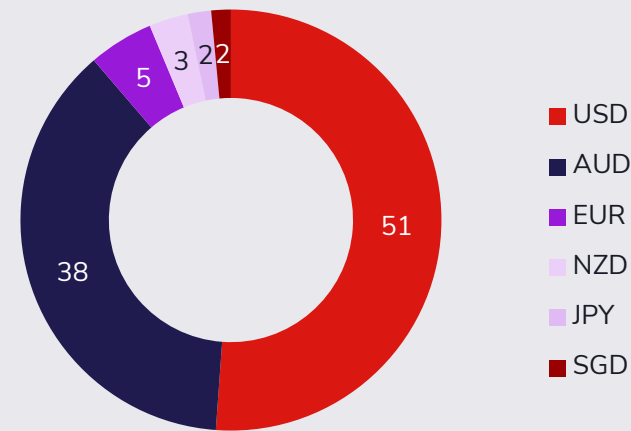


Tier 2 capital outstanding^{1,3} (%)

By format (notional amount)



By currency (notional amount)



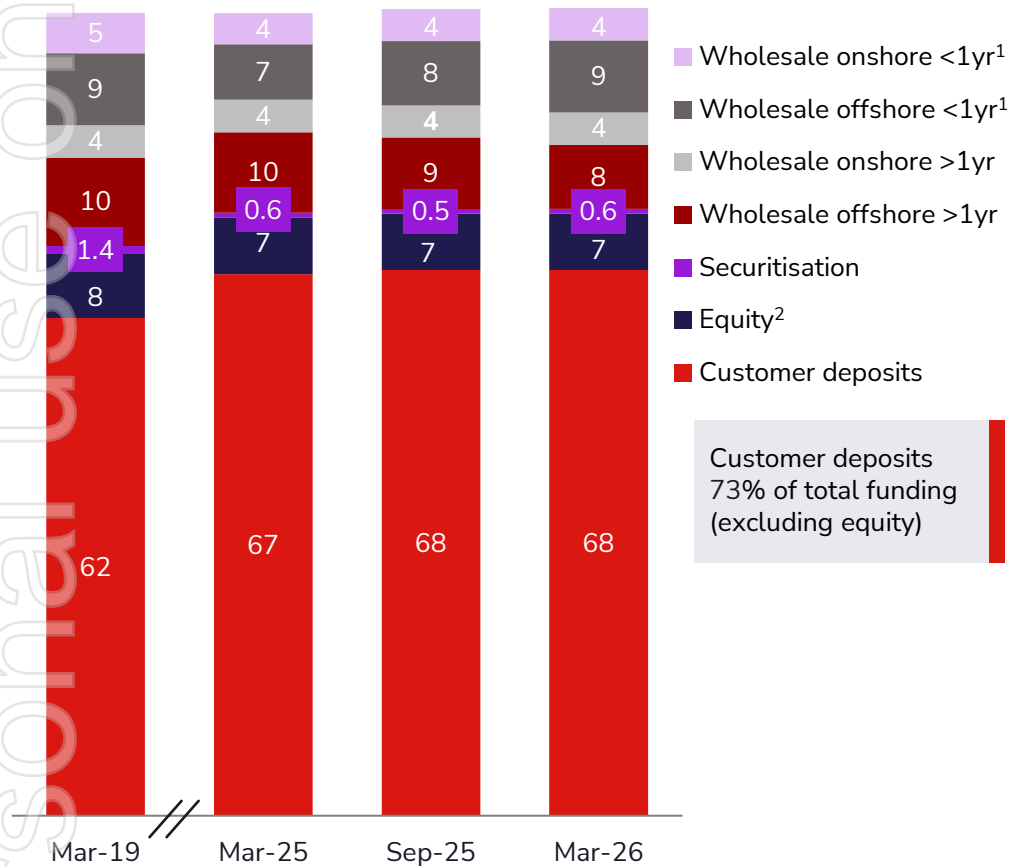
¹ Includes WNZL. WNZL Tier 2 does not count for APRA Tier 2 or LAC requirements. ² Represents A\$ equivalent notional amount using spot FX translation at date of issue. ³ Represents A\$ equivalent notional amount using spot FX translation at 31 March 2026 for capital outstanding.



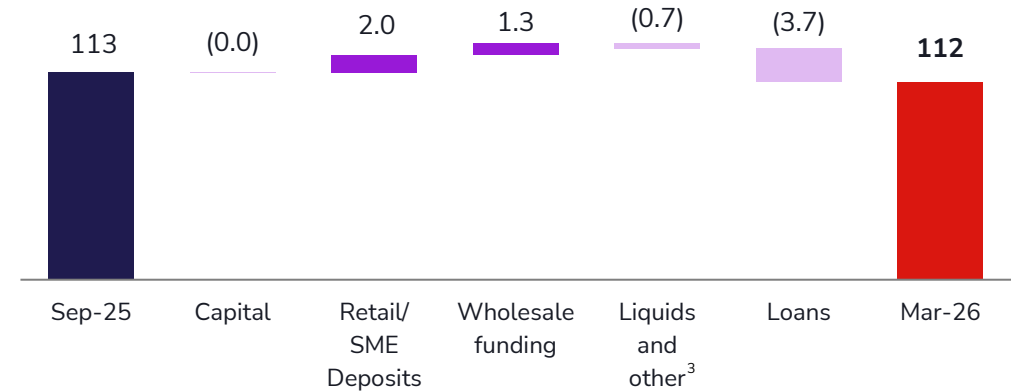
FUNDING COMPOSITION

Funding by residual maturity (%)

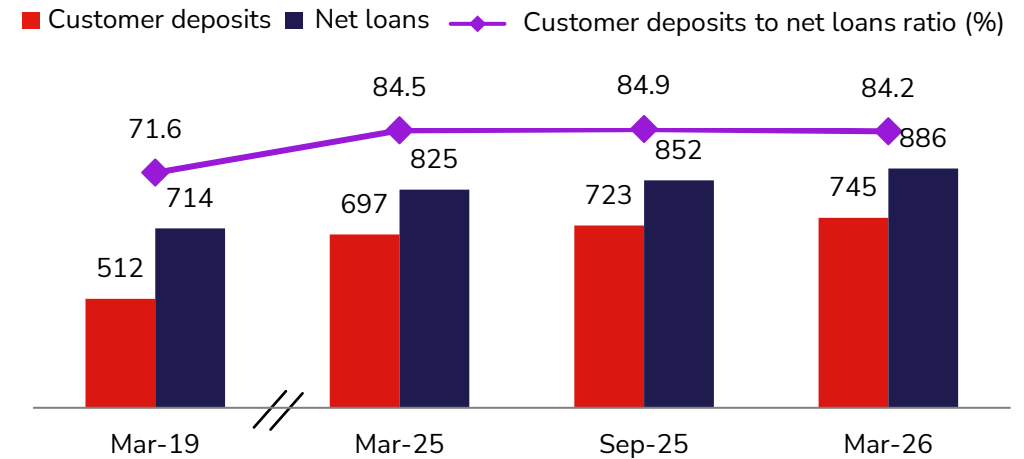
- Growth in stable funding sources
- Customer deposits 68% of total funding, up 1% since March 2025
- Additional 20% from stable sources of long-term wholesale and equity



NSFR (%)



Customer deposits and net loans (\$bn)



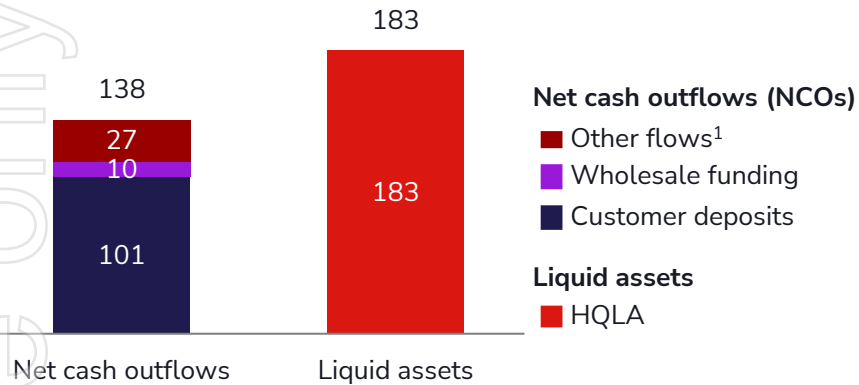
1 Includes long term wholesale funding with a residual maturity less than or equal to 1 year. 2 Equity excludes FX translation, available-for-sale securities and cash flow hedging reserves. 3 Other includes derivatives and other assets.



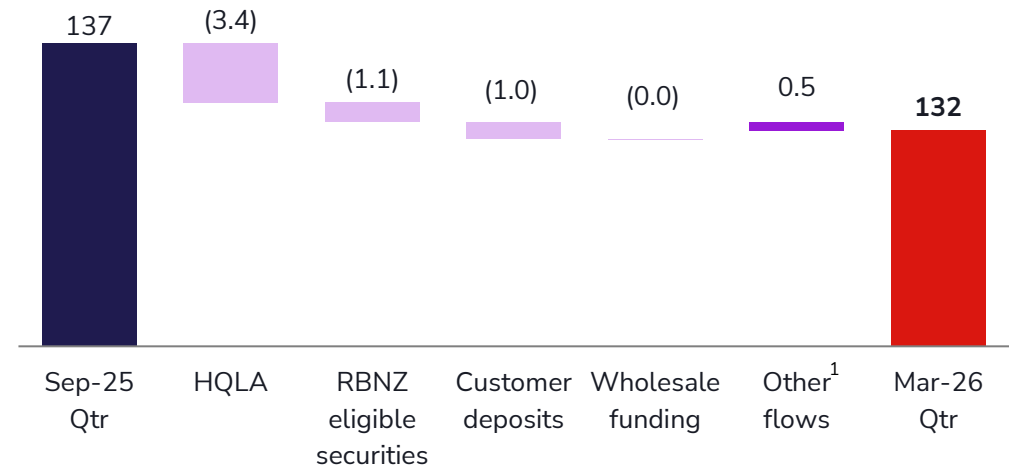
LIQUIDITY COVERAGE RATIO (LCR)

LCR (\$bn)

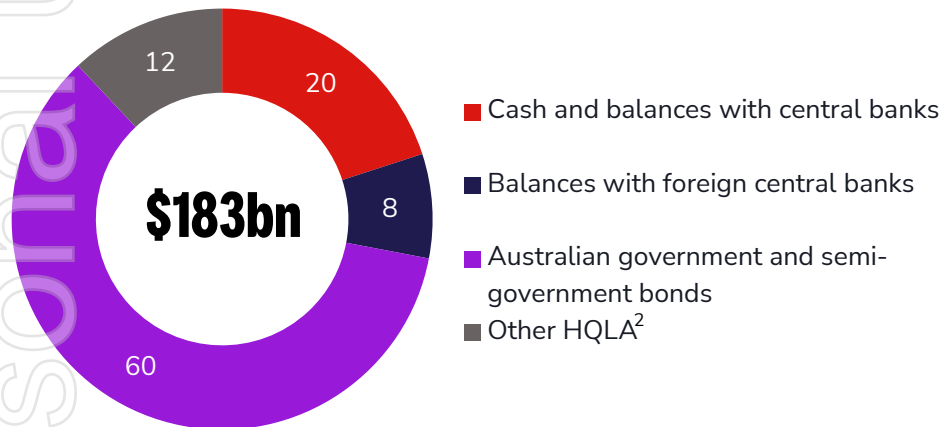
March 2026 quarterly average 132%



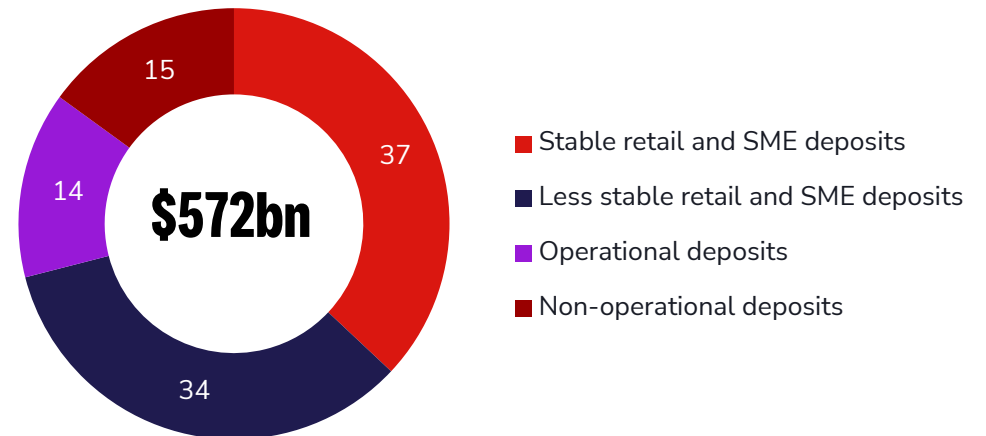
Movement in LCR (%)



High Quality Liquid Assets (HQLA) (%)



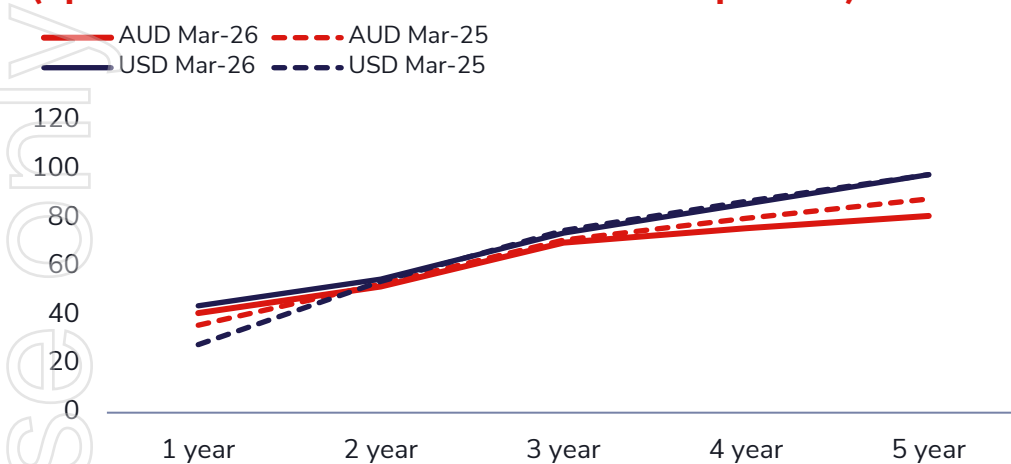
LCR Deposit mix (%)



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.

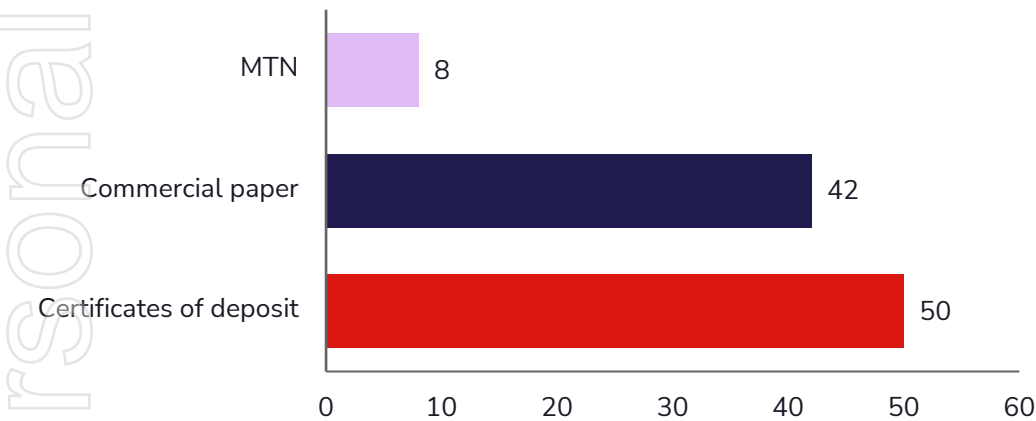


Indicative wholesale funding costs (spread above 3mth Bank Bill Swap Rate)



Short term funding back book (%)

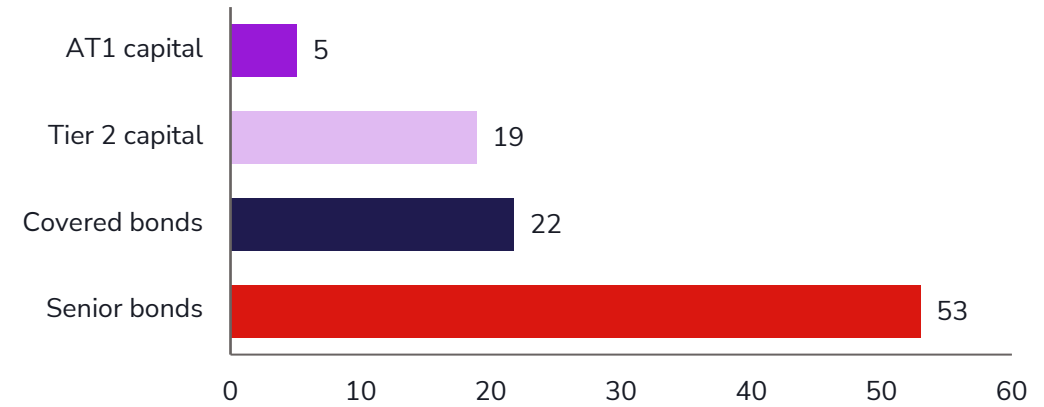
By product



1 Back book data excludes securitisation and FLP.

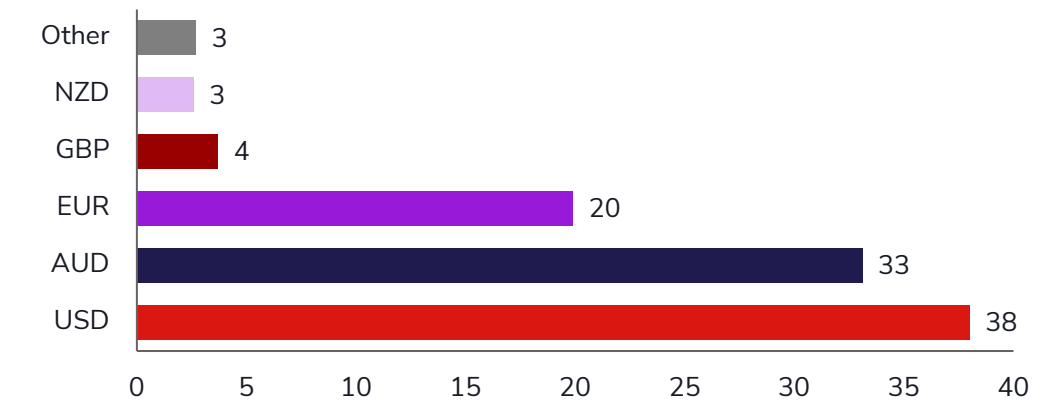
Long term wholesale funding back book¹ (%)

By program



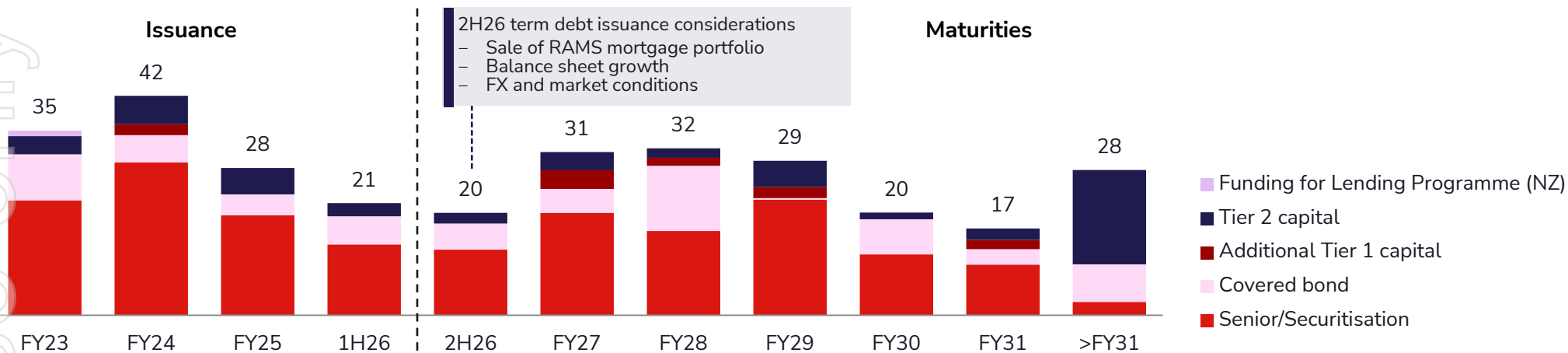
Long term wholesale funding back book¹ (%)

By currency



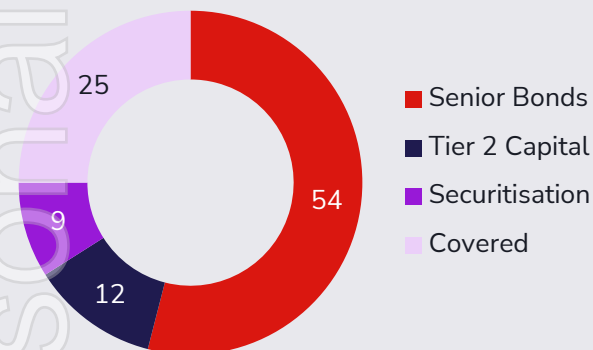
LONG TERM WHOLESALE FUNDING PROFILE

Term debt issuance and maturity profile¹ (\$bn)

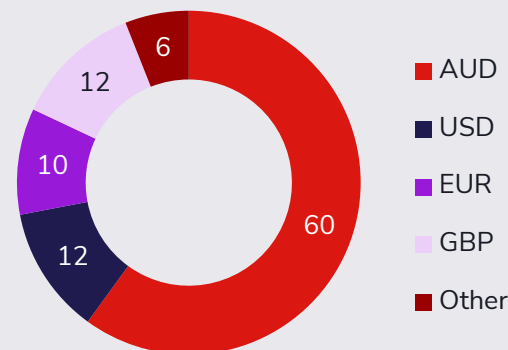


1H26 term debt issuance^{1,2} (%)

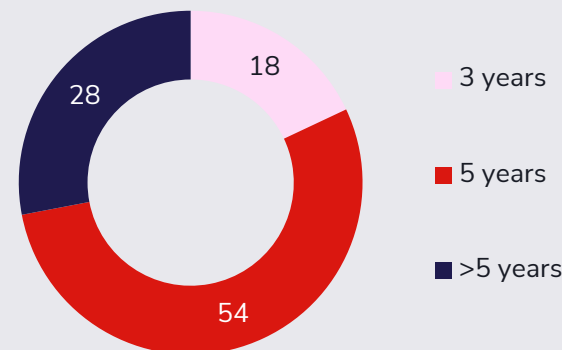
By program (%)



By currency (%)



By tenor³ (%)



This page contains 'forward looking statements'. Please refer to the disclaimer on page 125.

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 Data excludes Funding for Lending Programme. ³ Excludes securitisation.





SUPPORTING CUSTOMERS

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CUSTOMER HIGHLIGHTS

SUPPORTING OUR CUSTOMERS

#1 MOBILE BANKING APP¹

Our banking app won awards for its simple design and rich functionality

SERVICING CASH

Spent ~\$150m in 1H26 to support access to cash in Australian communities

LARGEST ATM NETWORK

Westpac customers have access to Australia's largest fee-free network at more than ~6,400 ATMs²

COMMUNITY PRESENCE

621 branches⁴ across Australia including 129 co-located branches and 3,310 Bank@Post locations

PROTECTING CUSTOMERS

Our suite of digital innovations helped prevent \$181 million in potential customer scam losses in 1H26

Key highlights

13M
CUSTOMERS

#1
MOBILE
BANKING APP¹

#2
CONSUMER
BANKING MFI³

#2
BUSINESS
BANKING MFI³

1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 ATM numbers include Westpac Group ATMs, Precinct, ATMx and ANZ. 3 Main Financial Institution (MFI) refer to appendix for definitions. 4 Includes Westpac Branches, Staff Kiosks, Cashless Locations and Advisory centres.



#1 MOBILE BANKING APP THREE YEARS IN A ROW¹

SUPPORTING OUR CUSTOMERS

\$85M

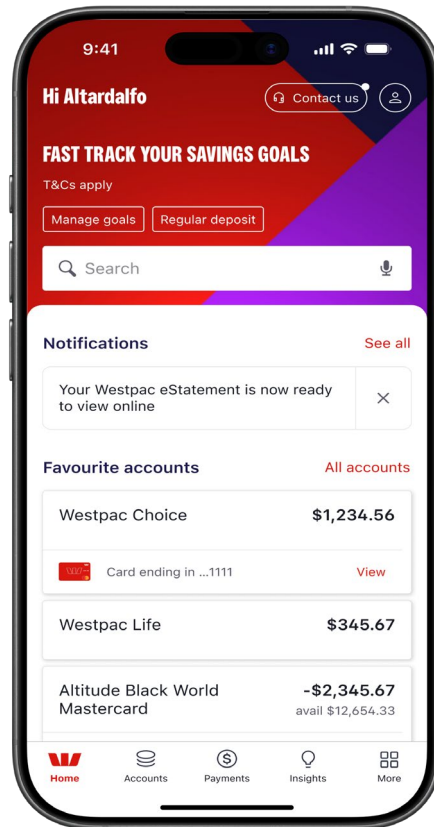
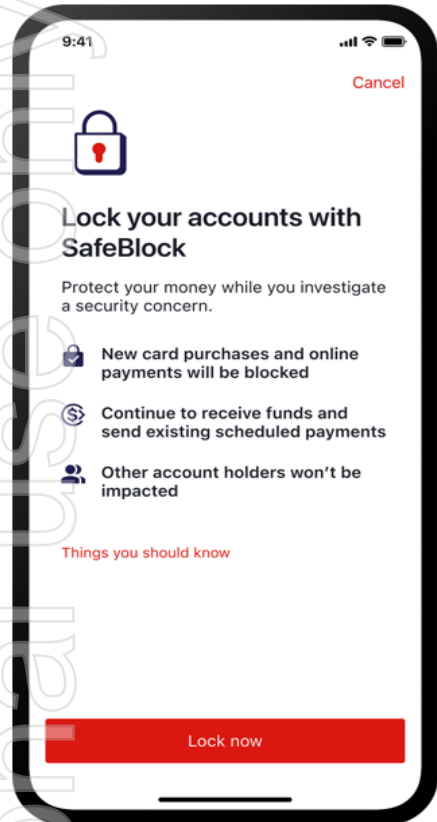
In Value Rewarded to Customers

6.7M

Customer Daily Logins²

1.2M CUSTOMERS

Using Money Management Tools³



MONEY MANAGEMENT

- Commenced rollout of Subscription Manager, allowing customers to find and cancel unwanted subscriptions
- Personalised AI-driven money insights helping 1.8 million customers manage finances
- New FX features including alerts, future dated payments and fixed rate locking

SAFE AND SECURE

- Improved security capabilities to include monitoring and recognition of deepfake scams
- Real-time alerts that keep families informed and in control of youth account changes
- Secure and real-time chat feature now available for business customers

EVERYDAY BANKING, DONE FASTER AND EASIER

- 283k branch servicing events migrated to digital, enabling faster, easier servicing
- Book a Banker makes it faster to lock in a home loan appointment
- Suggested payment description for faster payments and transfers

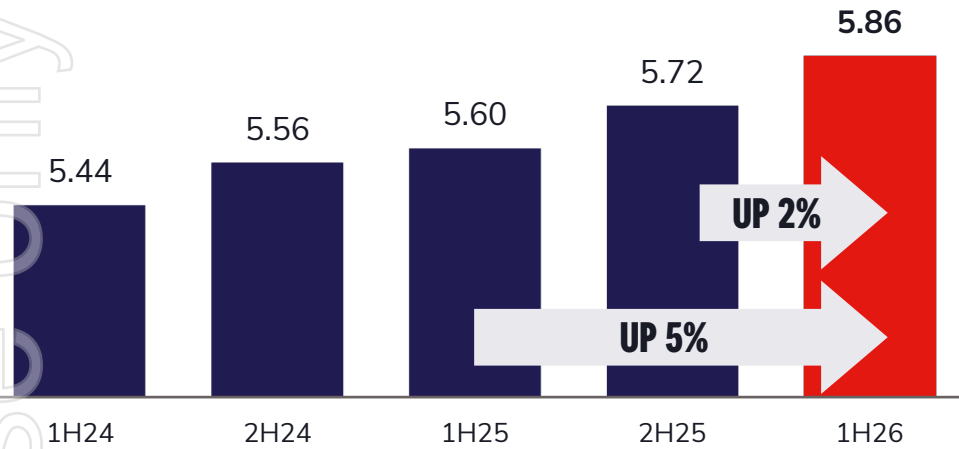
1 The Forrester Digital Experience Review: Australian Mobile Banking Apps, Q3 2025. 2 Consumer and business average daily log-ins across all devices. 3 Unique consumer & business customer 6-month rolling average



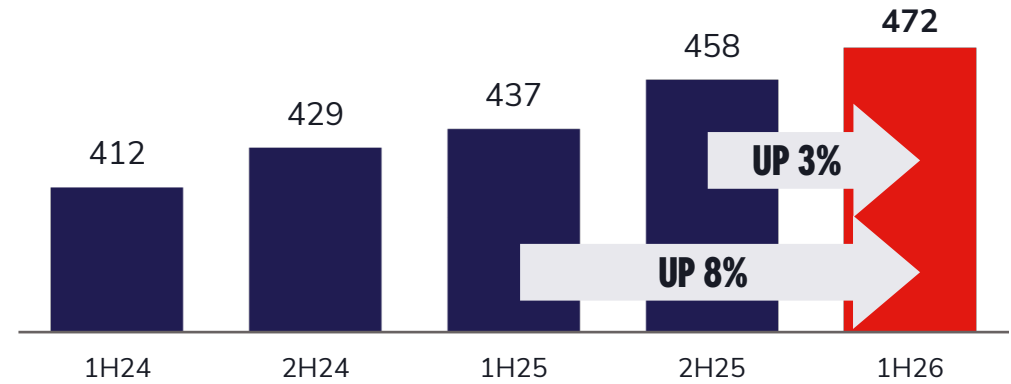
CUSTOMERS CONTINUE TO MIGRATE TO DIGITAL

SUPPORTING OUR CUSTOMERS

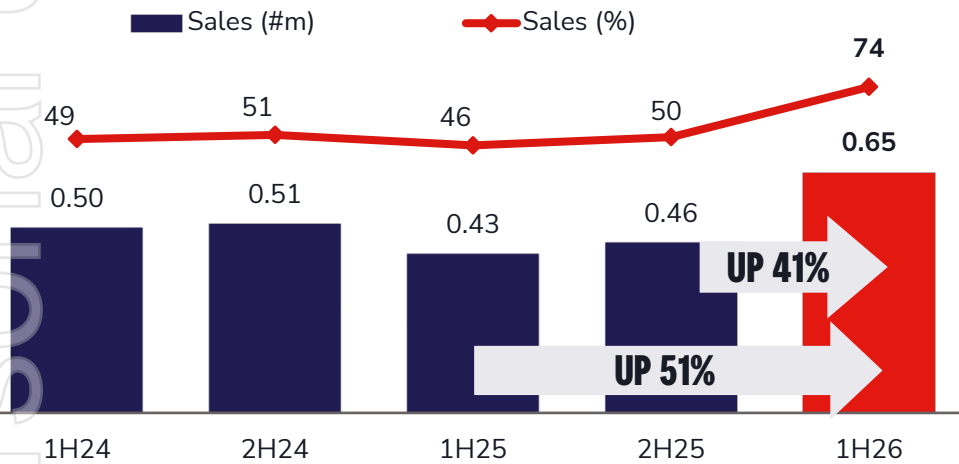
Digitally active customers (#m)¹



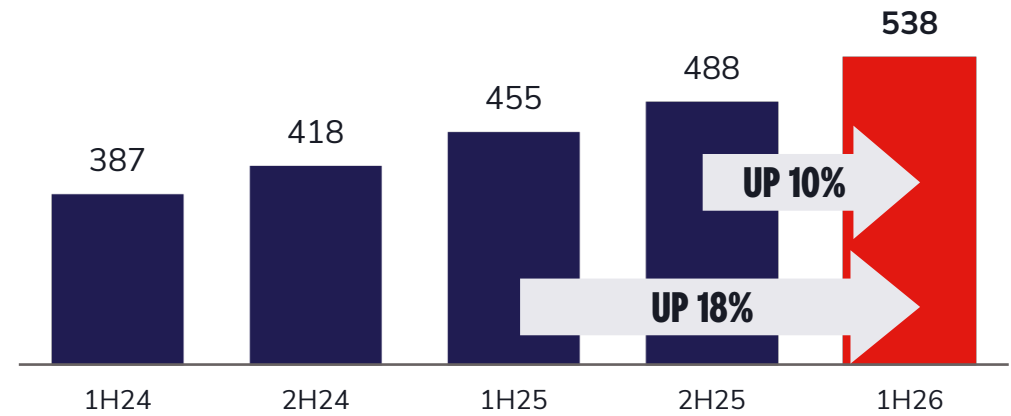
Digital transactions (#m)¹



Digital sales^{1,2,3}



Mobile wallet payments (#m)¹



1. For further details see page 122. 2. Consumer only. 3. Historical figures have been restated following the re-introduction of world-wide wallet.



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
- Available in the app to ~1 million customers



VERIFY

Payee name verification

- Confirmation of Payee capability which includes industry wide name & account verification
- Averted \$2.7m in customer scam losses in 1H26



SAFERPAY

Alerts of potential scams

- Challenged over 590,000 transfers; customers abandoned \$586m in payments in 1H26
- Averted \$73m in customer scam losses in 1H26



SAFEBLOCK

Take control of your security

- Allows customers to immediately block their account when they suspect they are being scammed
- More than 230,000 blocks applied since being launched in September 2025



JESS

AI assistant

- Real time voice AI that assists staff spot scams as well as foreign language translation, record keeping and quality assurance
- Assists ~700 calls per day, reporting red flags on ~70% of confirmed scams calls

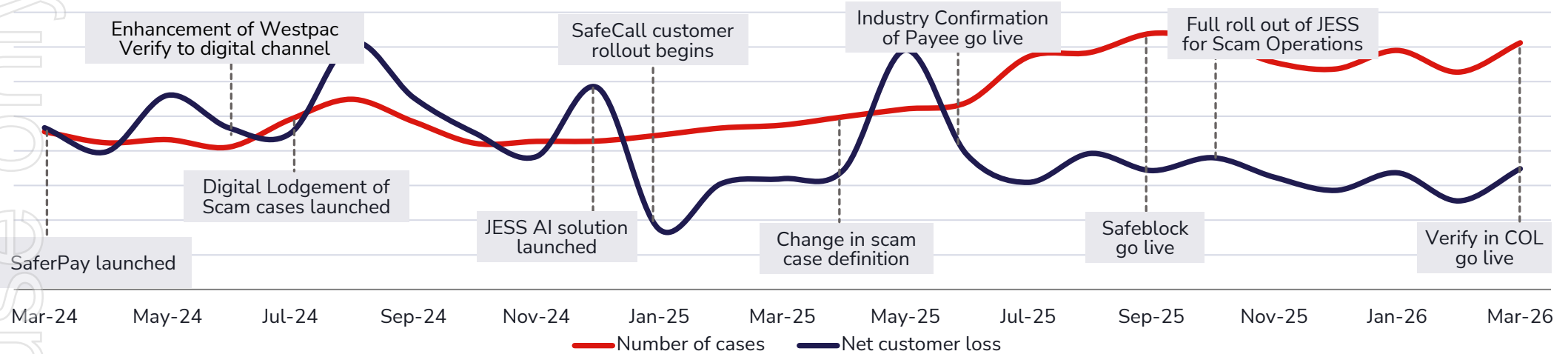
¹ Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in the First Half 2026 Risk Factors document.



BROAD SUITE OF SECURITY FEATURES DRIVING DOWN CUSTOMER LOSSES¹

SUPPORTING OUR CUSTOMERS

Customer reported scam losses 18% lower compared to FY25 and 54% lower than FY23, with prevention measures saving \$181m in customer scam losses 1H26



Advanced customer behavioural tools combatting remote access and voice scams

Saved customers **\$32m** in averted scam losses in 1H26



Dynamic CVC reduces card fraud by more than half compared to customers that use static CVC

Utilised by **45,000** customers per day



Real-time blocking of questionable online merchants

Saved \$64m from **>440k** customer scam incidences in 1H26

¹ Westpac's systems and processes may not always be 100% effective and are subject to risks and other factors including those described in the First Half 2026 Risk Factors document.

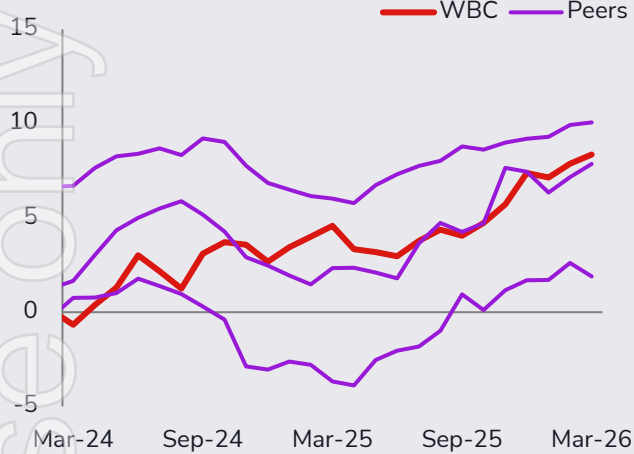


SERVICE EXCELLENCE: LEADERSHIP ACROSS SEGMENTS¹

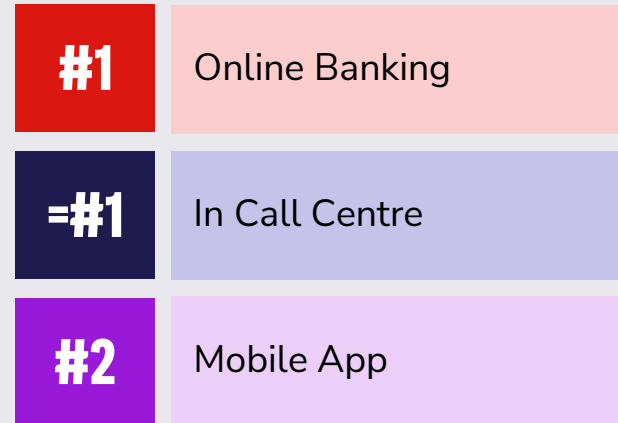
SUPPORTING OUR CUSTOMERS

Consumer

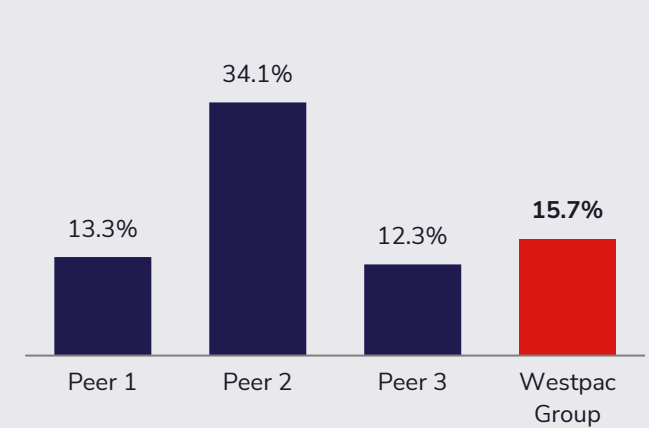
NPS®



Channel NPS rankings

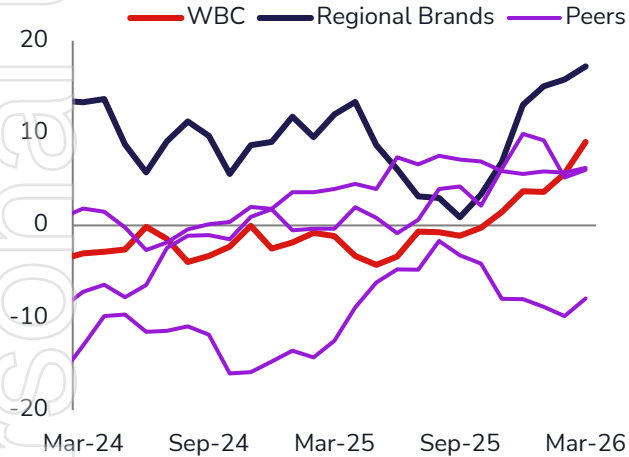


Consumer banking, MFI



Business

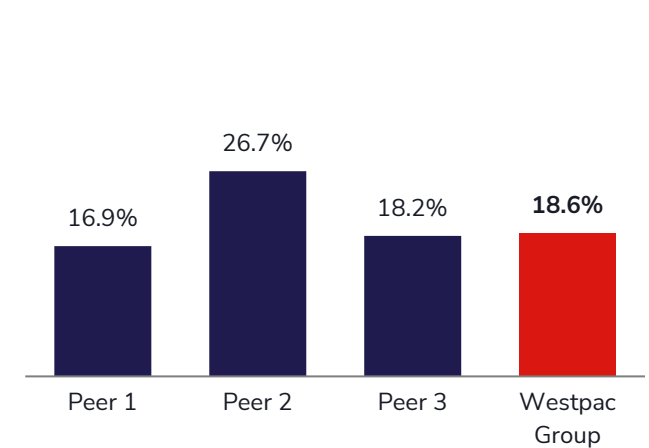
NPS®



NPS segment rankings



Business banking, MFI



1. For further details see page 122.



SERVICE EXCELLENCE: LEADERSHIP ACROSS SEGMENTS

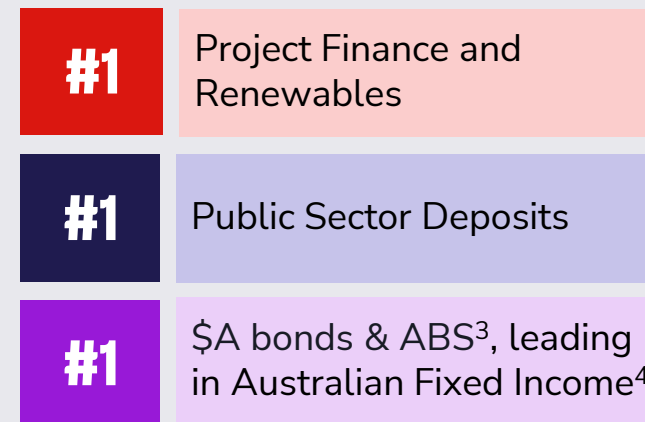
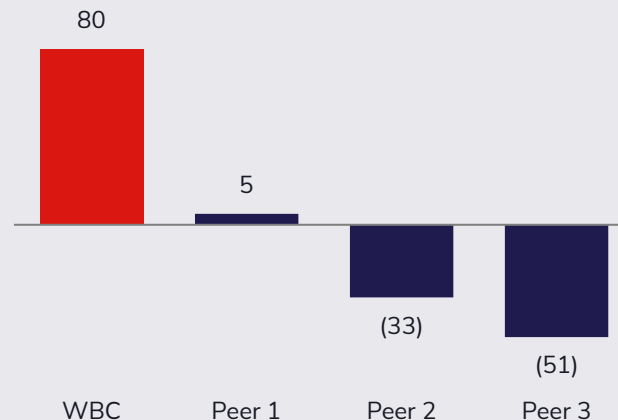
SUPPORTING OUR CUSTOMERS

Institutional

FX¹

#1
3 YEARS RUNNING

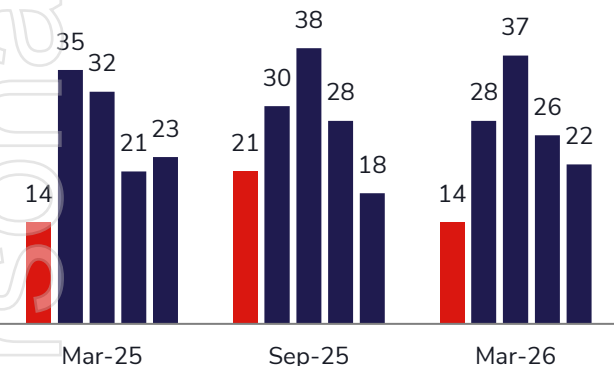
2022-2025 change in FX RSI² (pts)



New Zealand

Consumer NPS[®]

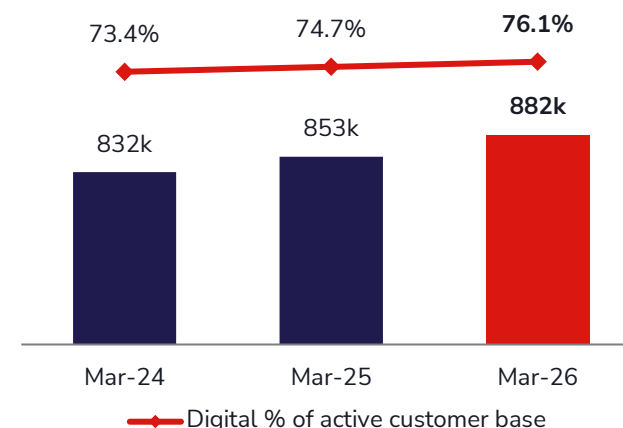
■ Westpac ■ Peer 1 ■ Peer 2 ■ Peer 3 ■ Peer 4



Market leading relationship management⁵



NZ digitally active customers⁵



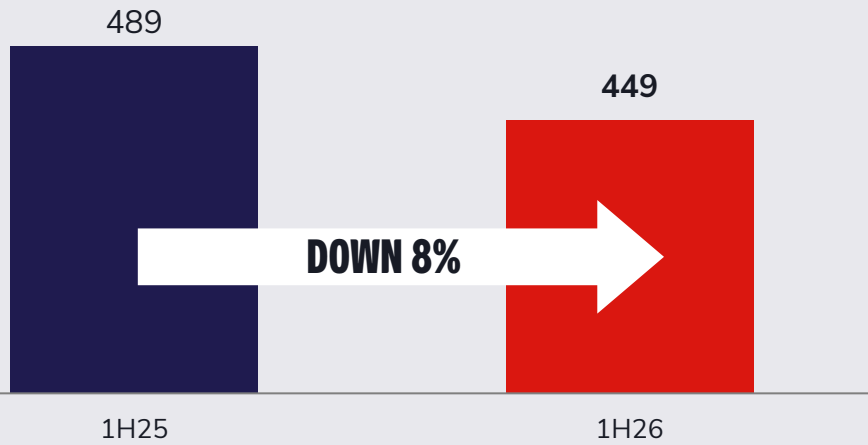
¹ #1 market share and relationship strength 2023-2025. Refer to page 122 for source. ² Relationship strength 2022-2025. Refer to page 122 for source. ³ Bloomberg \$A bond league table ex-self led 2025 + KangaNews \$A ABS league table as at 19/12/2025. ⁴ Refer page 122. ⁵ Refer page 123.



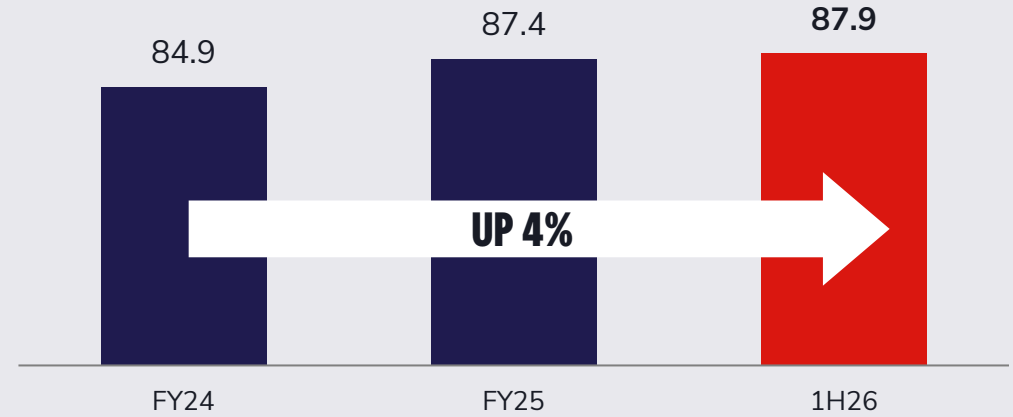
IMPROVEMENT IN MORTGAGES

SUPPORTING OUR CUSTOMERS

Unit cost per 3rd party applications (\$)

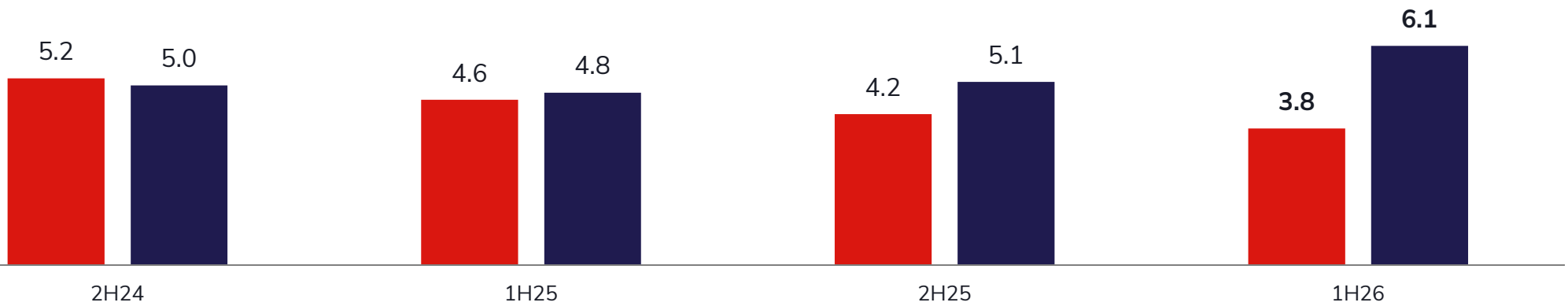


On-Day Settlement (%)



Annual median time to decision (Days)¹

■ 1st Party ■ 3rd Party



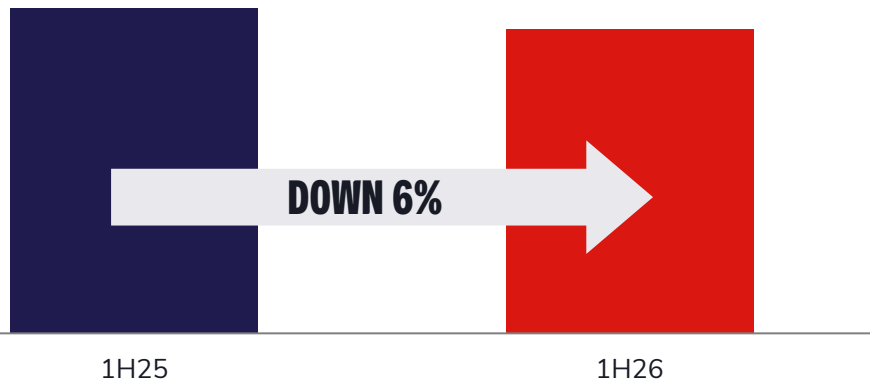
¹ Prior periods have been restated



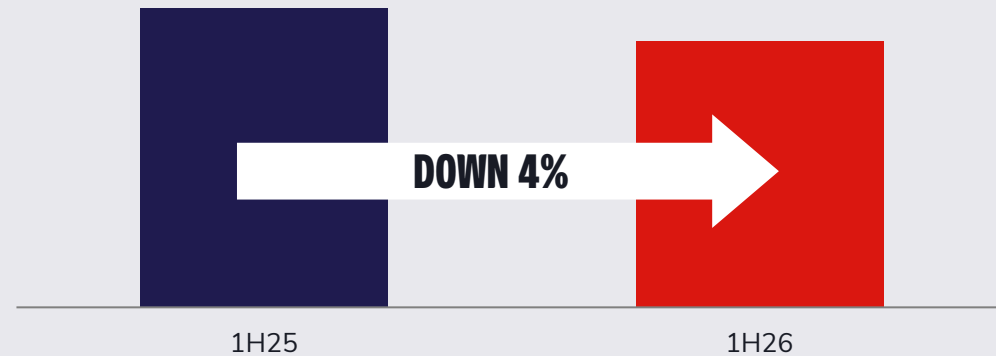
OPERATIONAL EFFICIENCY

SUPPORTING OUR CUSTOMERS

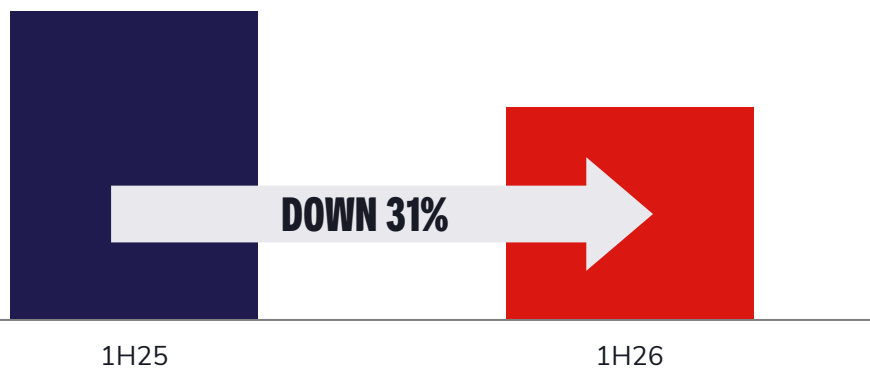
Credit card cost per origination (\$)



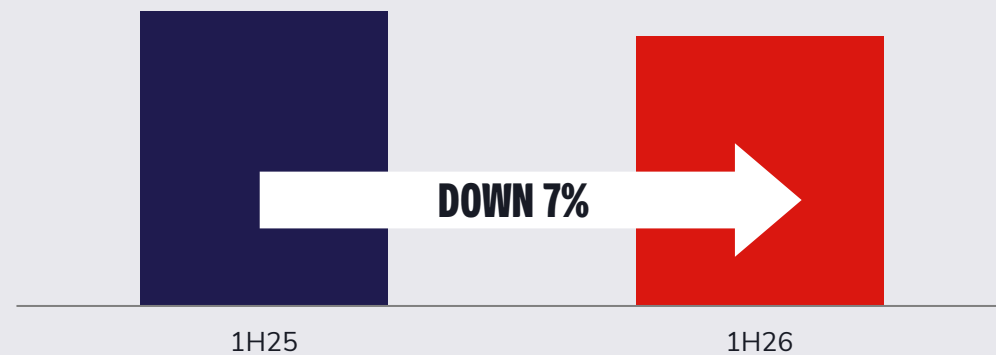
Business lending cost per deal (\$)



Mortgage contact centre cost per call (\$)



Financial Market Ops cost per settlement (\$)



CYBER SECURITY – A LAYERED DEFENCE

SUPPORTING OUR CUSTOMERS

EMPLOYEES

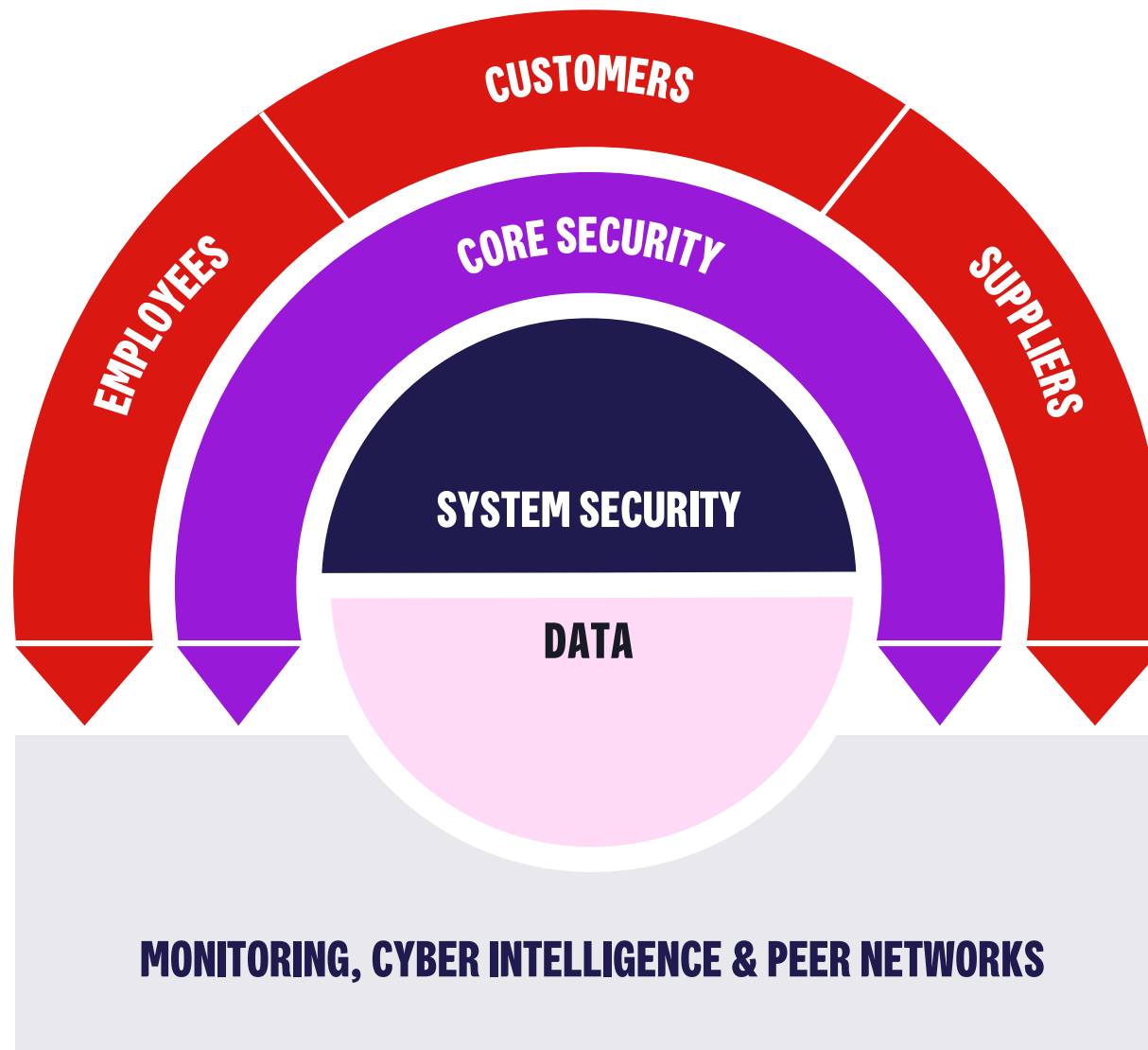
Controls underpin who we hire; how we grant access; and how we monitor system use

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 the First Half 2026 Risk Factors document.





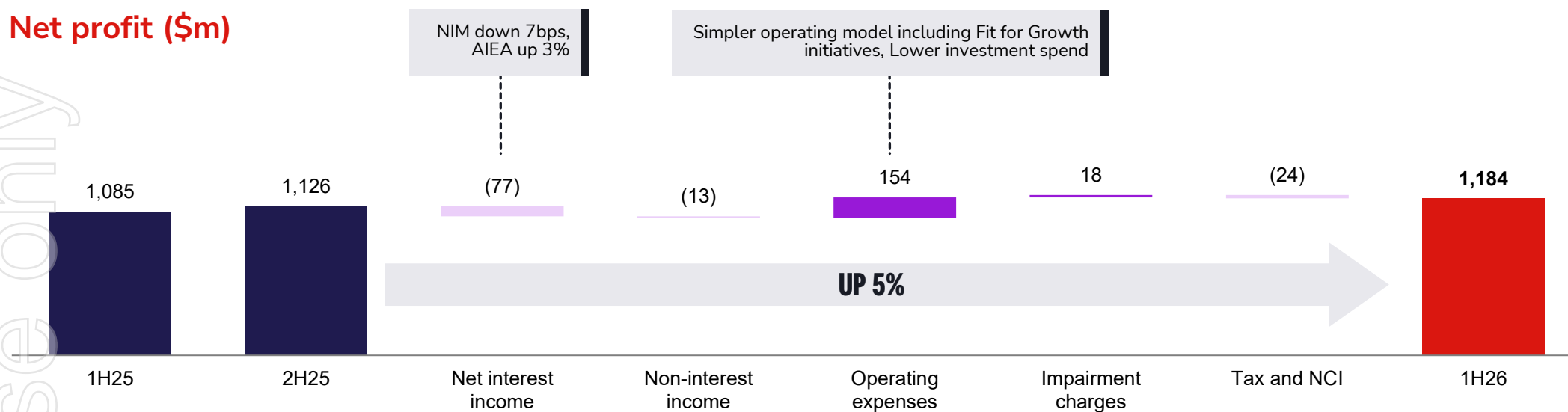
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SEGMENT RESULTS

CONSUMER 1H26 PERFORMANCE

CONSUMER

Net profit (\$m)



Key financial metrics ex Notable Items	1H25	2H25	1H26	Change on 2H25
Return on average tangible equity (%)	10.1	10.5	11.5	103bps
Expense to income (%)	57.4	59.6	57.1	(242bps)
Net interest margin (%)	1.78	1.81	1.74	(7bps)
Average interest-earning assets (\$bn)	427	433	445	3%
Pre-provision profit (\$m)	1,721	1,716	1,780	4%
Customer deposit to loan ratio (%)	71.1	72.5	72.2	(25bps)
Mortgage 90+ day delinquencies (%)	0.74	0.63	0.57	(6 bps)

Key operating metrics	1H25	2H25	1H26	Change on 2H25
Active digital banking customers ¹ (#m)	5.60	5.72	5.86	3%
Main financial institution ² (%)	17.2	15.4	15.7	0.3%
NPS® (rank) ²	#2	=#2	=#2	-
Branches ³ (#)	620	621	621	-
Co-location branches (#)	114	125	129	4

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 122.

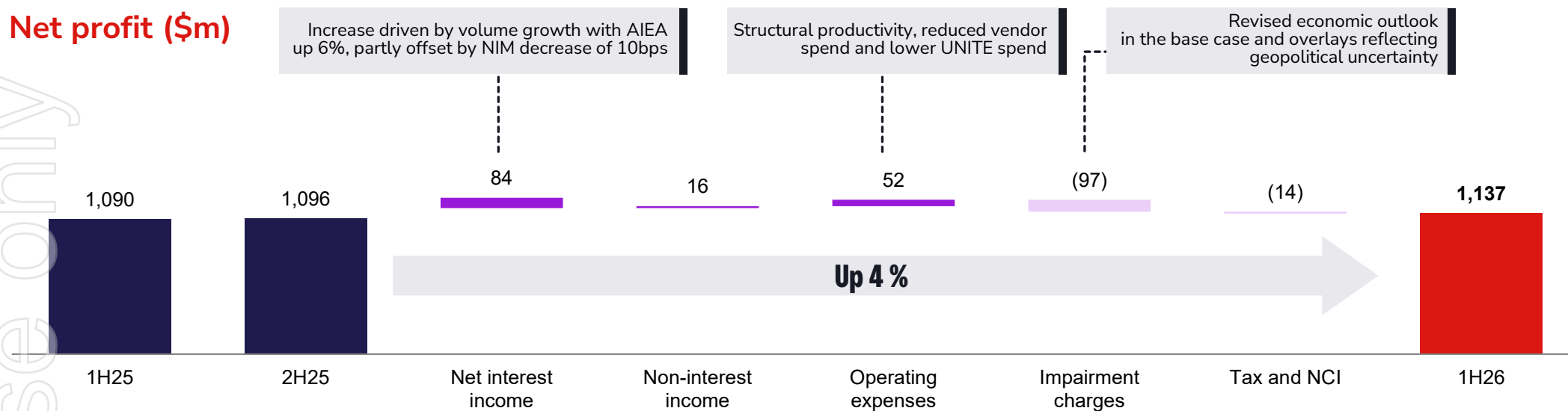
³ Includes all points of presence including Advisory, Community Banking Centres and Kiosks. Co-located branches are considered two points of presence.



BUSINESS AND WEALTH 1H26 PERFORMANCE

BUSINESS AND WEALTH

Net profit (\$m)



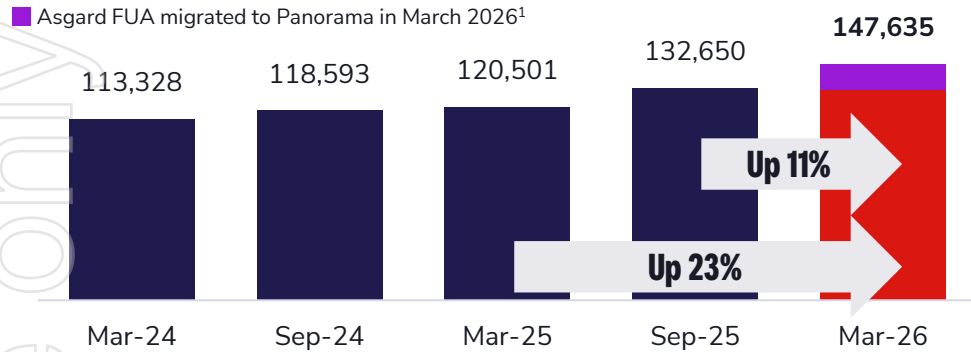
Key financial metrics ex Notable Items	1H25	2H25	1H26	Change on 2H25
Return on average tangible equity (%)	19.0	18.6	19.0	48 bps
Expense to income (%)	43.5	45.7	42.7	(304 bps)
Net interest margin (%)	4.94	4.76	4.66	(10 bps)
Average interest-earning assets (\$bn)	106.3	114.4	121.1	6%
Pre-provision profit (\$m)	1,693	1,690	1,842	9%
Customer deposit to loan ratio (%)	138.8	132.2	129.9	(234bps)
Stressed exposures to TCE (%)	5.26	5.01	4.58	(43 bps)

Key operating metrics	1H25	2H25	1H26	Change on 2H25
Business lending time to decision (days)	8.0	7.9	7.9	-
Business lending revenue (\$m)	1,135	1,166	1,208	4%
BizEdge Banker Adoption rate ¹	-	49%	64%	15ppts
Net loans (\$bn)	106.8	115.2	120.3	4%
Business Deposits (\$bn) ²	136.7	140.1	145.3	4%
New Transaction Accounts Sales (#, 000s)	58.3	75.5	77.7	3%

¹ BizEdge adoption rate is calculated as the number of deals originated through BizEdge divided by the total number of BizEdge-eligible deals. BizEdge rollout commenced 31-Mar-25. ² Business Deposits represent the Business Transaction Banking Line of Business (does not include BT and Pacific deposits).

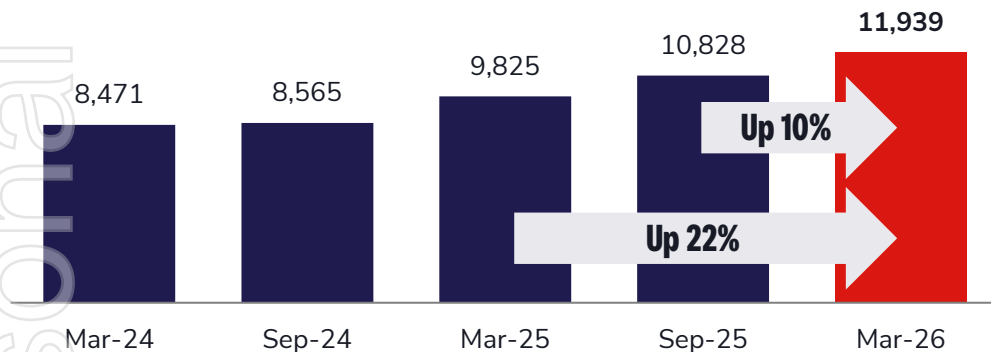


Panorama FUA (\$m)¹



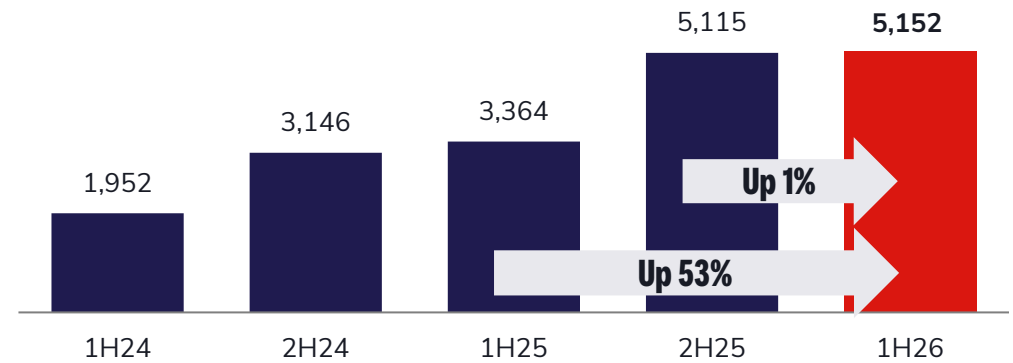
WINNER OF BEST CLIENT PORTAL AND MOBILE APP²

Global Investment Services (\$m)



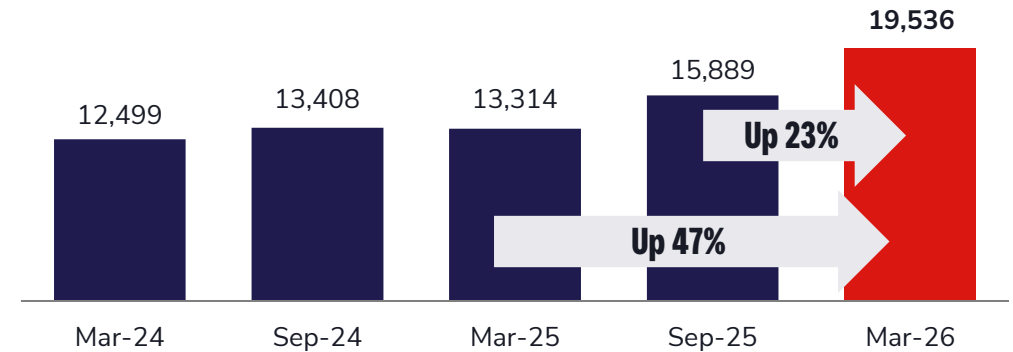
MULTI AWARD-WINNING SELF-DIRECTED INVESTMENT PROPOSITION FOR HNW CLIENTS⁵

Net flows excluding benefit payments³ (\$m)



LARGEST SHARE OF ADVISER RELATIONSHIPS FOR PRIMARY PLATFORM CHOICE⁴

Online Share Trading volumes (\$m)



ENHANCED SERVICE OFFERING SUPPORTING SUSTAINED VOLUME GROWTH⁶

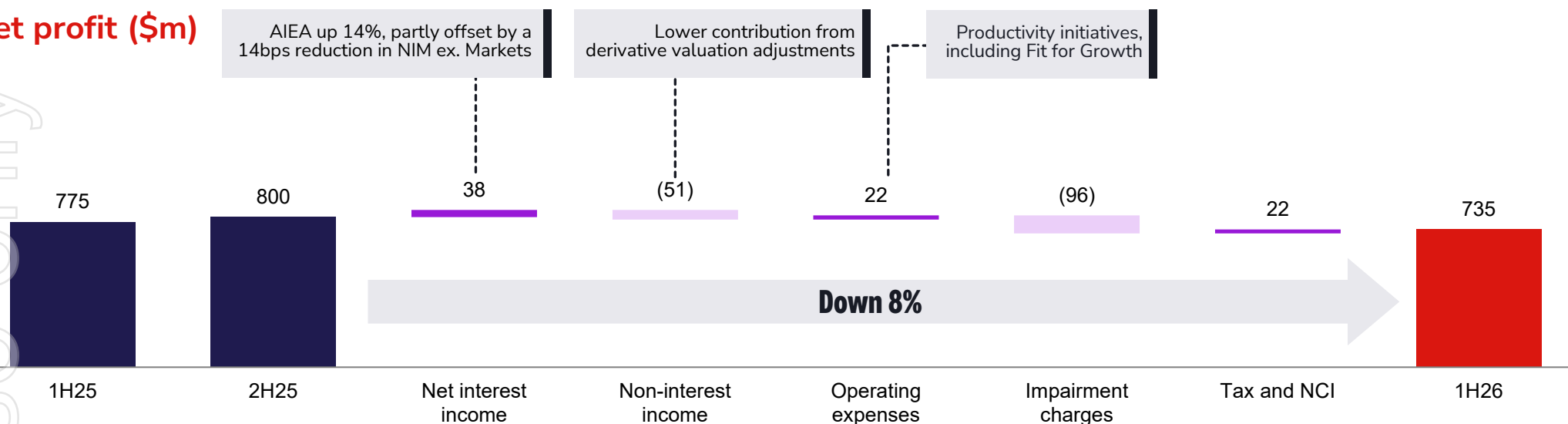
¹ In March 2026, \$16.2bn on Asgard FUA migrated to BT Panorama. Excluding migrated FUA, FUA on BT Panorama declined 1% from Sep-25 and increased 9% from Mar-25. ² Investment Trends Platform Competitive Analysis & Benchmarking Report (released Feb '26). Best Client Portal eighth consecutive year (2018 – 2025) and Best Mobile App seven years (2018, 2019, 2020, 2021, 2022, 2024 and 2025). ³ Represents benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$2.7b for the 6 months to Mar-26, and this excludes the nets flows from Asgard FUA migrated on 21 March 2026. ⁴ Investment Trends Adviser Technology Needs Report (June 25). ⁵ Includes, Best Private Bank for Alternative Investments - 2025 Private Banker International Global Awards; Australia's Best Private Bank for Alternative Investments - 2026 Euromoney Private Banking Awards; Best Global Private Bank for Self-Directed Investments - 2026 Global Private Banker WealthTech Awards. ⁶ WeMoney 2025.



INSTITUTIONAL 1H26 PERFORMANCE

WESTPAC INSTITUTIONAL BANK

Net profit (\$m)



Key financial metrics ex Notable Items	1H25	2H25	1H26	Change on 2H25
Return on average tangible equity (%)	14.8	14.8	12.9	(189bps)
Net interest margin (%)	1.76	1.79	1.62	(17bps)
Expense to income ratio (%)	44.2	42.4	41.5	(84bps)
Average interest-earning assets (\$bn)	134.2	137.4	157.1	14%
Pre-provision profit (\$m)	1,024	1,137	1,146	1%
Customer deposit to loan ratio (%)	114.3	111.6	104.4	(680bps)
Stressed exposures to TCE (%)	0.78	0.70	0.57	(13bps)

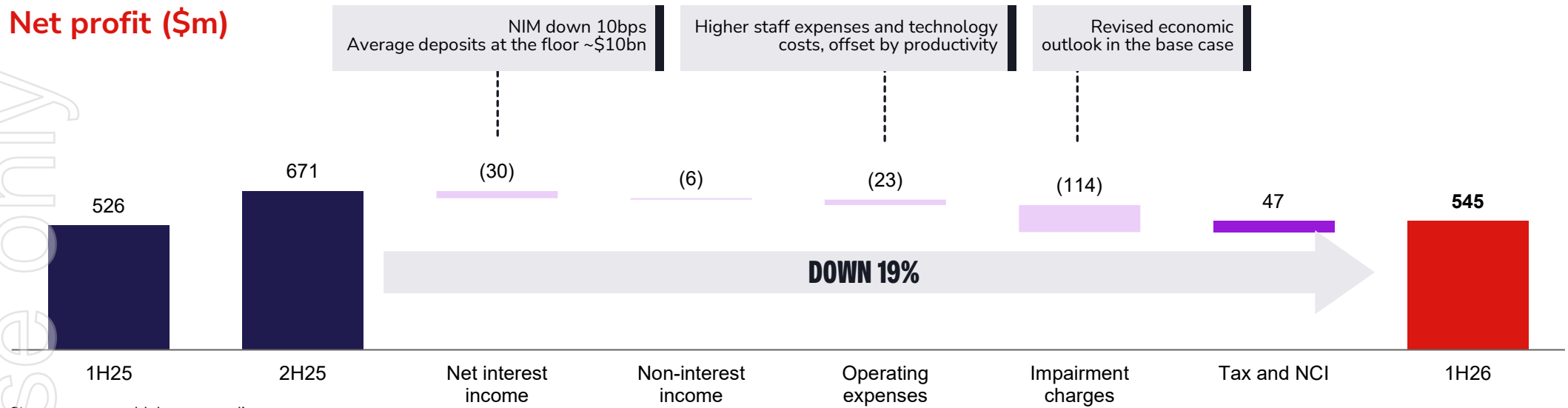
Key operating metrics	1H25	2H25	1H26	Change on 2H25
Net interest margin ex. Markets (%)	2.03	1.98	1.84	(14bps)
Net loans (\$bn)	107.0	117.7	131.3	12%
Customer Deposits (\$bn)	122.3	131.4	137.0	4%
Lending and deposit revenue (\$m)	1,332	1,391	1,414	2%
Sales and risk management income (\$m)	421	458	457	0%



NEW ZEALAND 1H26 PERFORMANCE¹

NEW ZEALAND

Net profit (\$m)



Charts may not add due to rounding.

Key financial metrics ex Notable Items	1H25	2H25	1H26	Change on 2H25
Return on average tangible equity (%)	12.5	15.3	12.2	(3.1 ppts)
Expense to income (%)	49.0	46.3	48.9	255 bps
Net interest margin (%)	2.26	2.39	2.29	(10 bps)
Average interest-earning assets (\$bn)	121.3	121.5	124.8	3%
Pre-provision profit (\$m)	764	854	795	(7%)
Stressed exposures to TCE (%)	1.63	1.47	1.40	(7 bps)
Mortgage 90+ day delinquencies (%)	0.54	0.46	0.50	4 bps

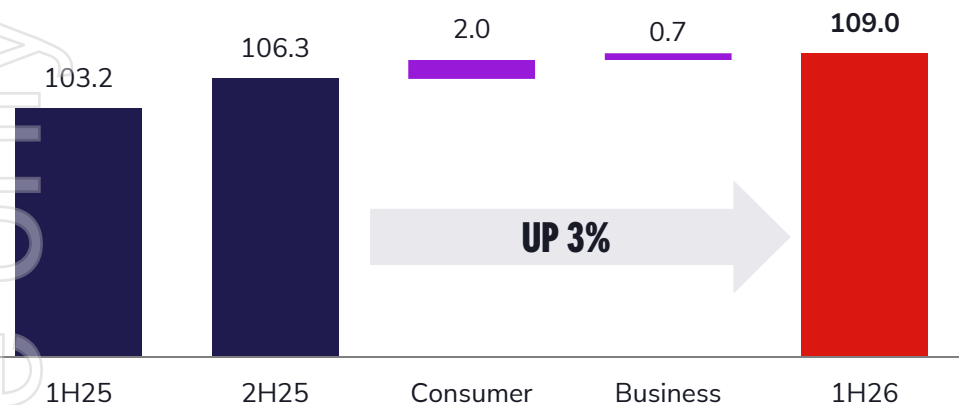
Key operating metrics	1H25	2H25	1H26	Change on 2H25
Net loans (\$bn)	103.2	106.3	109.0	3%
Customer Deposits (\$bn)	80.9	81.0	83.7	3%
Customer deposit to loan ratio (%)	78.4	76.2	76.8	59 bps
Customers (#m)	1.51	1.51	1.52	1%
Digital active customers (#m)	0.85	0.87	0.88	1%
Branches (#)	106	98	97	(1)
ATMs (#)	374	358	347	(11)

¹ In NZ\$ unless otherwise noted.

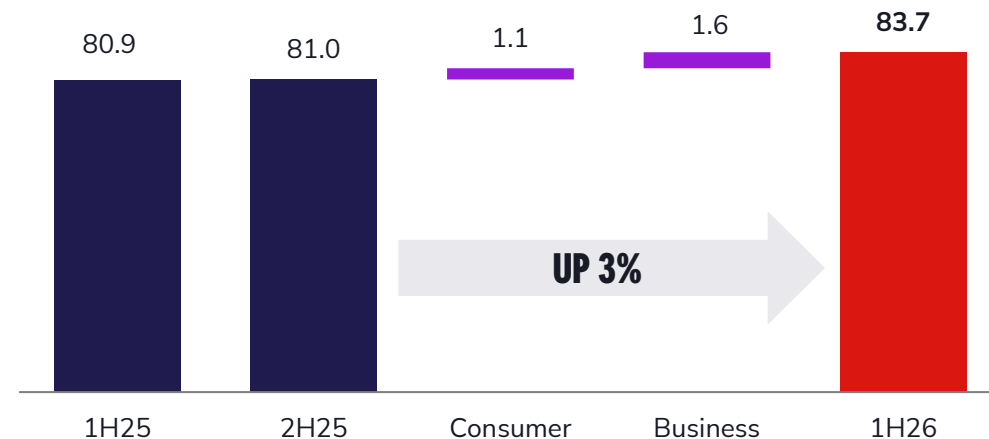


NEW ZEALAND BALANCE SHEET (NZ\$)

Net loans (\$bn)

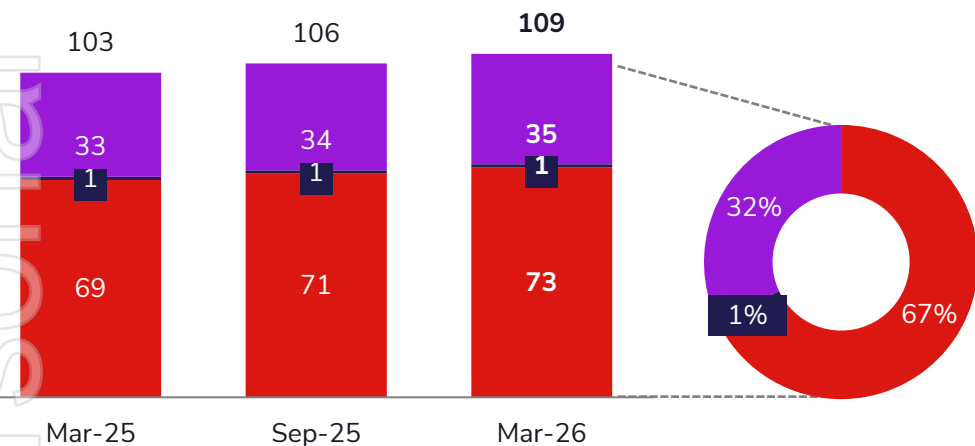


Customer deposits (\$bn)



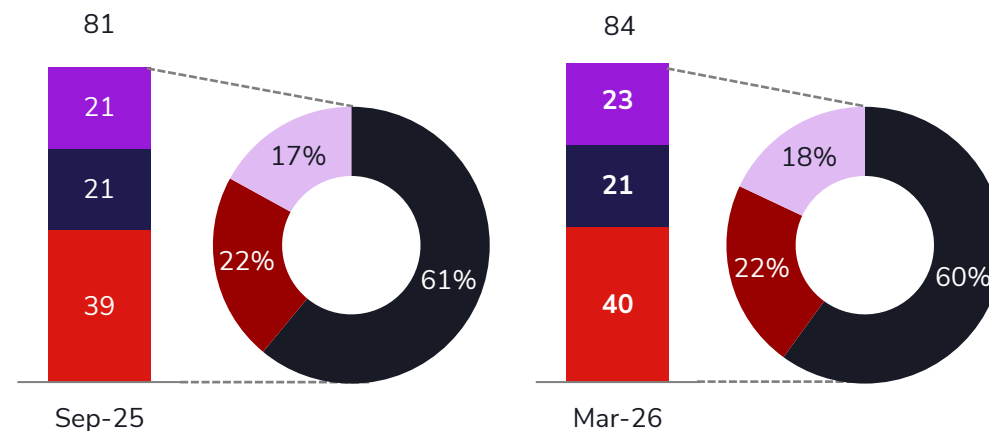
Loans and % of total

■ Mortgage ■ Personal ■ Business



Customer deposits and % of total

■ Term deposits ■ Savings ■ Transaction ■ Household ■ Business ■ Institutional





ENVIRONMENT, SOCIAL & GOVERNANCE

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TAKING ACTION NOW TO CREATE A BETTER FUTURE

TO BE OUR CUSTOMERS' #1 BANK AND PARTNER THROUGH LIFE

WHAT

CUSTOMER

CUSTOMER OBSESSED

Proactively support customers' sustainability goals through finance, expertise and advocacy

PEOPLE

BEST TEAM, TRUSTED EXPERTS

Strengthen sustainability learning so our people bring expertise and balance into every decision and interaction

CHANGE

BRILLIANT AT DELIVERY

Partner with customers to help deliver our positions on key sustainability topics, including climate, natural capital, human rights and equitable Indigenous participation

RISK

SAFE AND STRONG

Actively manage material sustainability risks and impacts to customers, our business and community

PERFORMANCE

EXECUTION EXCELLENCE

Create Sustainability Outcomes for our customers, communities and shareholders

HOW

FOCUS AREAS

CLIMATE TRANSITION

Decarbonisation and resilience for customers and our operations

HOUSING AFFORDABILITY

New housing supply, alternative pathways to ownership for customers and housing availability for underserved communities

REGIONAL PROSPERITY

Regional business growth, local employment, community and environmental outcomes

SUSTAINABILITY OUTCOMES

Support the goals of the Paris Agreement by achieving our Scope 1, 2 and 3 greenhouse gas emissions targets by 2030

Partner with customers to implement green, transition, social (including housing affordability) or sustainability activities by providing \$55bn sustainable lending and \$40bn sustainable bond facilitation activities by 2030

Support customers' economic resilience and prosperity by increasing our footprint and growing lending to regional businesses and communities faster than in metro Australia

WE COMMIT TO

ALWAYS DELIVER, SAFELY

MAKE AN IMPACT

OWN IT

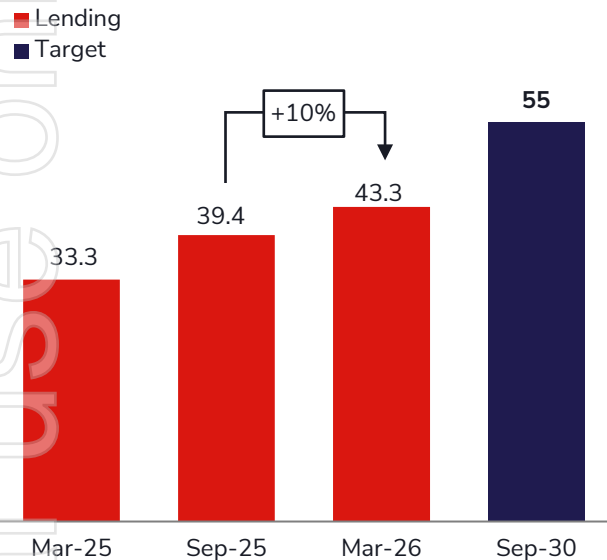
These Sustainability pages contain forward-looking statements and statements of expectation. Please refer to the disclaimer on page 125. Details on our sustainability commitments, targets and other supporting information is in our 2025 Annual Report, Sustainability Report and Sustainability Index and Datasheet. See website for more information on our sustainability strategy.



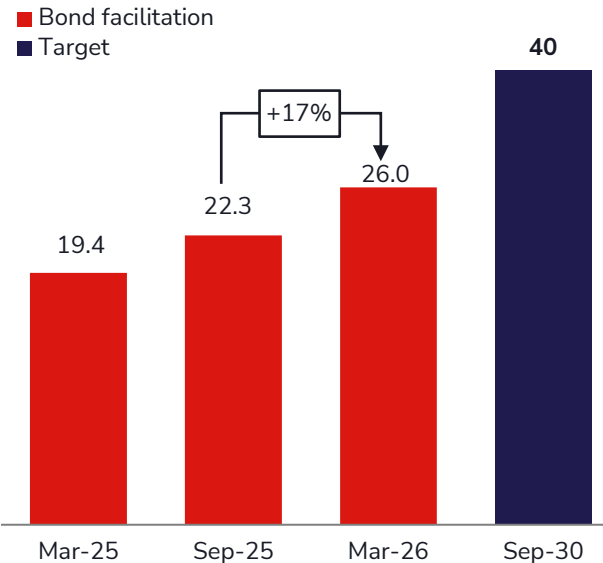
Growing Sustainable Finance

Our [Sustainable Finance Framework](#) classifies sustainable finance as Green, Transition, Social or Sustainability.

Lending (TCE¹ \$bn)



Bond facilitation² (cumulative \$bn)



Highlights

Joint Lead Manager and Sustainability Coordinator for Meridian Energy's \$400m green bond transaction. This is first green bond by a New Zealand entity to align with the technical screening criteria of the Australian Sustainable Finance Taxonomy.

Joint Structuring Advisor and Lead Manager for Victoria Power Networks \$750m inaugural green bond transaction. This was the first green bond transaction by an Australian Entity to align with the technical screening criteria of both the Australian Sustainable Finance and EU Taxonomy. This bond was awarded the KangaNews 2025 Australian Sustainability Bond Deal of the Year.

¹ Lending is Total Committed Exposure (TCE) or balances for mortgages, assessed as sustainable finance, both labelled and unlabelled, in accordance with our Sustainable Finance Framework as at 31-Mar-26. Following the Government's removal of income caps under the 5% Deposit Scheme (previously Home Guarantee Scheme) from 1-Oct-25, figures for the period 1-Oct-25 to 31-Mar-26 have been adjusted to exclude borrowers newly eligible after the change. ² Bond facilitation target and progress is measured as the cumulative sum of our proportionate share of qualifying bonds facilitated from 1-Oct-21.

Sustainability highlights

- Sourced the equivalent of 100% of our direct electricity demand from renewable sources in Australia and New Zealand
- Supported agriculture customers to manage deforestation risk through ESG risk assessments, practical insights and industry-led initiatives
- Support packages for 77 customers impacted by natural disasters
- Launched a partnership with Origin Energy and its subsidiary SolarQuotes to make it easier for customers to undertake sustainable home upgrades
- Expanded our Greater Choices home loan to support New Zealand customers fund climate resilient upgrades to protect their homes from physical risks
- Extended our regional branch closure moratorium to 2030 and launched a Community Banking Service for regional communities
- Addressing educational disadvantage is now central to our community and philanthropic investment strategy with a focus on improving literacy and numeracy for primary school children in disadvantaged communities
- Developed a [Human Rights Grievance Mechanism](#) as part of our broader approach to managing lending-related human rights risks for larger business customers in Australia

FINANCED EMISSIONS REDUCTION TARGETS (FY25)

Progress on our financed emissions targets¹

We have set 13 financed emissions sector targets and continue to monitor progress towards our 2030 targets, with the latest disclosed progress based on FY24 data.

Work is underway to estimate progress on a current-year basis, which is expected to reflect more recent changes across the portfolio as well as customer and industry decarbonisation progress and other relevant external factors.

Westpac sector	Changes in emissions from baseline ² (%)	
	2030 Targets	Progress as at FY24
Power generation	(62)	(38)
Upstream Oil and Gas	(23)	(55)
Thermal coal mining	(100)	(94)
Aviation (passenger aircraft operators)	(60)	(47)
Steel production	As at 30 September 2024, we are on track to achieve our 2030 Cement, Steel and Aluminium targets and their progress is below our reference sector pathway. Given the small number of customers associated with each target and to ensure their confidentiality, we are not disclosing some figures.	
Aluminium		
Cement production		
Commercial Real Estate (Offices)	(59)	(27)
Residential Real Estate (Australia)	(56)	(14)
Australia Beef and Sheep	(9)	2
Australia Dairy	(10)	(7)
New Zealand Beef and Sheep	(9)	(4)
New Zealand Dairy	(10)	(6)

Carbon-intensive sector requirements

- From 30 Sep-25, new or renewed corporate lending and bond facilitation for in-scope customers³ are subject to Customer CTP Evaluation
- The evaluation assesses emissions targets, strategy, capital allocation, and climate governance, and rates customers from A to D
- Customers must have interim Scope 1 and 2 decarbonisation targets aligned to the well below 2°C goal of the Paris Agreement⁴ to qualify for financing
- Customers rated D would not be eligible for financing. If the finance supports National or Energy Security⁵, we may escalate to the appropriate governance committee for review

Preliminary CTP assessment of new or renewed lending or bond facilitation (facilities) as at FY25

Rating	Action if new / renewed facilities are requested	% of customers assessed ⁶
A	Accept & monitor customer CTP execution	55
B	Accept & engage to encourage further development of CTP	36
C	Escalate to governance committee. New/renewed facilities may be declined	0
D	Decline new/renewed facilities	9

¹ Refer to the Appendix of our [2025 Sustainability Report](#) for details of the methodologies for estimating our emissions. ² Baselines: Commercial Real Estate - FY22; Residential Real Estate - 31-Aug-22; Aluminium - FY23; all other financed emissions - FY21. ³ Customers within the oil and gas, metallurgical coal mining, and coal-fired power generation sectors. ⁴ Refers to Article 2.1 of the Paris Agreement on Climate Change adopted within the United Nations Framework Convention on Climate Change in Dec-15. ⁵ See our [Sustainability Customer Requirements](#) for more information including definitions for National or Energy Security. ⁶ Percentage of customers assessed in advance of their request for new/renewed corporate lending or bond facilitation.



GENDER DIVERSITY



Women %	Mar-26	FY30 Target
Non-Executive Directors ¹	40	40:40:20 ²
Executive Team ¹	46	
General Managers	38	
Senior Leaders	40	
Managers	40	
Non-Managers	61	

We continue to champion gender diversity. Our average gender pay difference for like-for-like roles is 2%, while the median gender pay gap reduced by 1.2% to 28.1% for total annual reward. This is primarily influenced by workforce composition, with a higher concentration of women in contact centres, operations and branches.

To improve this, we're focused on sustained, deliberate actions:

- Increasing the representation of women in senior leadership and specialist roles
- Investing in targeted development and progression pathways, enabling more women to build skills and confidence and access higher-paid roles
- Continuing rigorous pay equity reviews as part of our remuneration processes, with clear leadership accountability
- Supporting flexible work, career mobility and inclusive leadership, recognising that progression looks different for different people and at different life stages

EMPLOYEE ENGAGEMENT



Employee Engagement Index³

79

**AT MARCH-26
(NEW MEASURE)**

- Top quartile of companies globally
- 4 points above the global average

SUPPORTING MENTAL HEALTH



Comprehensive mental health strategy overseen by Chief Mental Health Officer.

Division-level psychosocial risk assessments proactively completed across all divisions in 2024-25, with ongoing monitoring embedded in our bi-annual employee survey.

Employee Health and Wellbeing initiatives include:

- Dedicated mental health training
- Access to free, confidential counselling, also available to immediate families
- Robust protocols and escalation pathways to respond to acute vulnerability
- Provided trauma-informed wellbeing support to our people following the Bondi Beach attack
- Psychosocial risk assessment is embedded in our organisational change process, alongside consultation with employees
- Delivered face-to-face de-escalation training in 90 branches in 1H26

CAREER DEVELOPMENT



We continue to support our teams to do their best work through:

- An AI for Everyone approach, with Copilot licences and training available to all eligible employees across Westpac
- Learning and career development powered by LinkedIn Learning, providing all Westpac employees access to 20,000+ courses, with strong early uptake
- Introduced paid internships for refugees and asylum seekers

INDIGENOUS REPRESENTATION



We are strengthening an inclusive workplace for Aboriginal and Torres Strait Islander peoples through:

- 2026-28 Reconciliation Action Plan
- Dedicated employment and development pathways
- Initiatives targeting recruitment, retention, leadership and cultural capability supporting senior talent

NEURO-INCLUSION



- Launched new dedicated coaching support for neurodivergent employees and their people leaders
- Targeted neuro-inclusion training and new leader resources strengthened support for neurodivergent employees

¹ From FY26 CEO has been included in Executive Team and all other Board Members are included in the Non-Executive Directors' measure. ² 40% women, 40% men and 20% any gender. From FY26 gender diversity is reported by role level, rather than hierarchy. This creates a more consistent and comprehensive measure of gender diversity across all levels of the organisation. ³ In Sep-25, Westpac moved from measuring Organisational Health to Employee Engagement through bi-annual employee surveys. As these are different surveys, results from previous years are not directly comparable.





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ECONOMICS

AUSTRALIAN AND NEW ZEALAND ECONOMIC FORECASTS – (%) AS AT 31 OCT 2025

ECONOMICS

Key economic indicators

		2025		2026				2027				Calendar Years			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2F	Q3F	Q4F	2025	2026F	2027F	2028F
World	GDP¹	-	-	-	-	-	-	-	-	-	-	3.4	3.1	3.2	3.3
Australia	GDP²	2.1	2.6	2.6	1.9	1.6	1.0	0.9	1.1	1.4	1.6	2.6	1.0	1.6	2.8
	Unemployment – end period	4.3	4.3	4.2	4.4	4.6	4.9	5.0	4.9	4.9	4.9	4.3	4.9	4.9	4.5
	CPI headline – year end	3.2	3.6	4.1	5.4	5.0	4.6	3.6	2.3	2.1	2.4	3.6	4.6	2.4	2.3
	Interest rates – cash rate	3.60	3.60	4.10	4.60	4.85	4.85	4.85	4.85	4.85	4.85	3.60	4.85	4.85	3.85
New Zealand	GDP²	1.1	1.3	1.0	1.6	1.2	1.9	2.5	3.7	4.0	3.9	1.3	1.9	3.9	3.3
	Unemployment – end period	5.3	5.4	5.4	5.6	5.6	5.4	5.1	4.9	4.7	4.6	5.4	5.4	4.6	4.2
	Consumer prices	3.0	3.1	3.1	4.5	4.4	4.1	3.4	1.5	1.4	1.7	3.1	4.1	1.7	2.6
	Interest rates – official cash rate	3.00	2.25	2.25	2.25	2.50	3.00	3.50	3.75	4.00	4.25	2.25	3.00	4.25	4.00

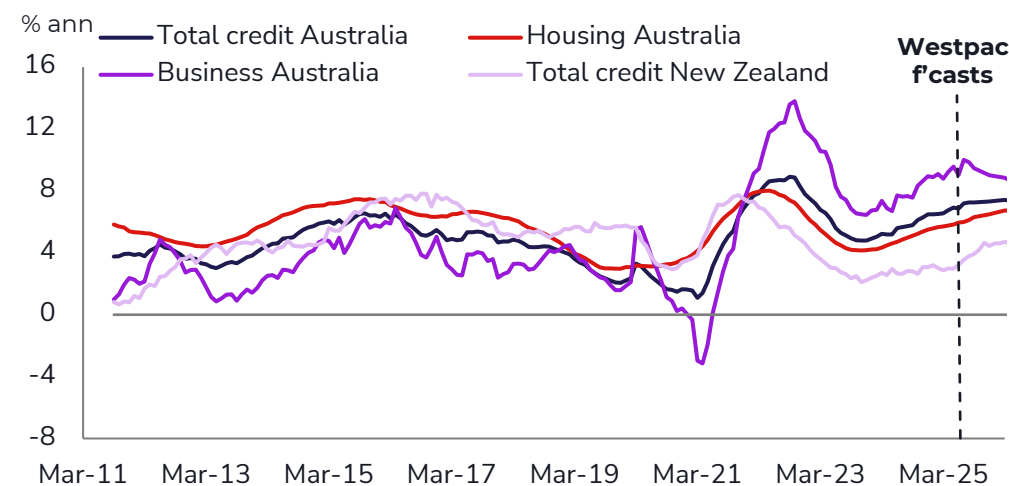
Key economic indicators

		2025	2026F	2027F	2028F
Australia	Credit growth				
	Total – year end	7.7	5.8	5.0	5.7
	Housing – year end	6.9	5.4	4.7	5.5
	Business – year end	9.7	6.8	5.9	6.5
New Zealand	Credit growth				
	Total – year end	4.6	3.8	4.1	5.0
	Housing – year end	5.7	4.9	4.7	5.3
	Business – year end	2.8	2.0	3.0	4.6

Sources: RBA, Statistics NZ, Westpac Economics.

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

Private sector credit growth (% Ann)

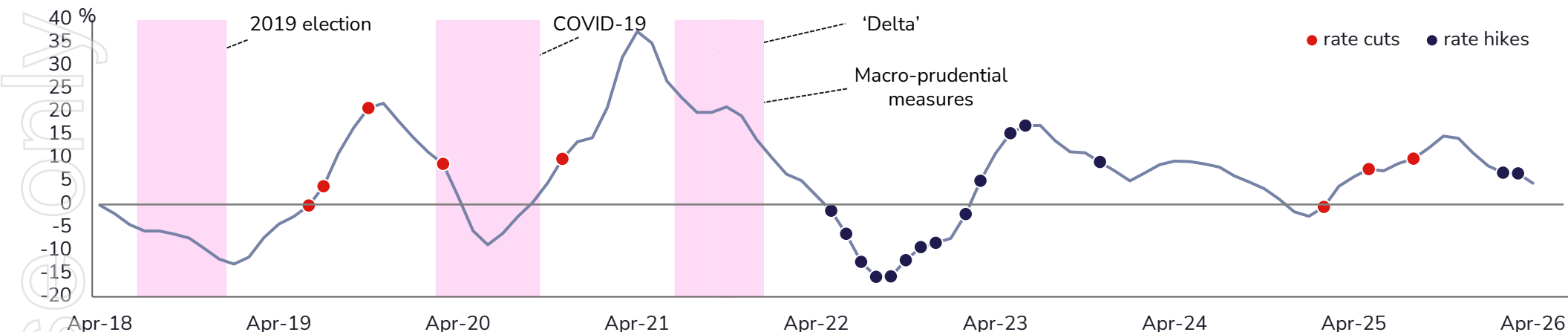


Sources: RBA, Westpac Economics.



AUSTRALIAN HOUSING MARKET – PRICE GROWTH SLOWS

Dwelling prices (3mth annualised)



Dwelling prices (%) – (to April 2026)

Capital city	Pop'n	Last 3 mths	Last 12 mths	Last 5 years
Sydney	5.6m	Down 0.9%	Up 4.2%	Up 21.4%
Melbourne	5.4m	Down 1.5%	Up 2.0%	Up 5.8%
Brisbane	2.8m	Up 4.7%	Up 19.7%	Up 84.0%
Perth	2.5m	Up 6.8%	Up 26.0%	Up 92.1%

dwelling prices (% 3 month annualised)
Sources: CoreLogic, Westpac Economics

Dwelling prices (annual %)

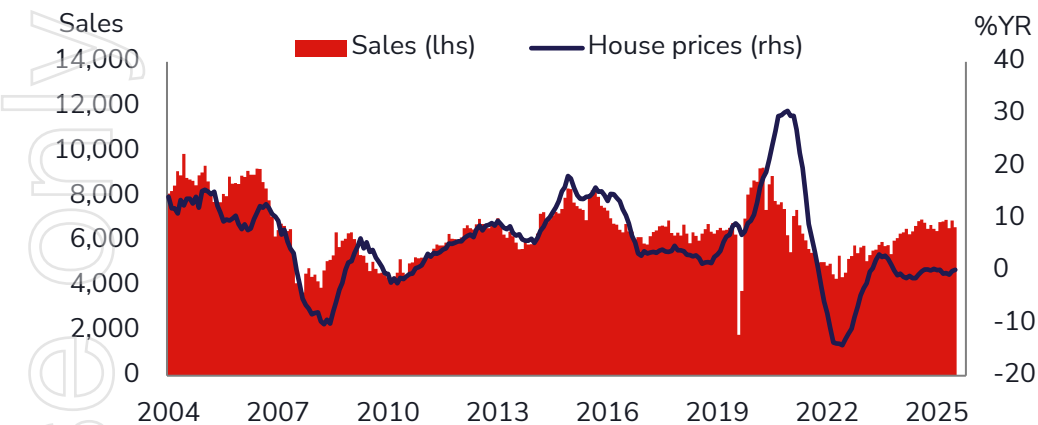
Capital city	Avg*	2023	2024	2025	2026F	2027F
Sydney	4.8	11.3	2.8	6.2	1	2
Melbourne	3.4	4.2	-2.0	5.1	1	5
Brisbane	7.8	13.5	11.4	14.7	6	3
Perth	6.8	16.2	18.4	16.7	8	5
Australia	5.3	10.1	5.1	8.6	3	3

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



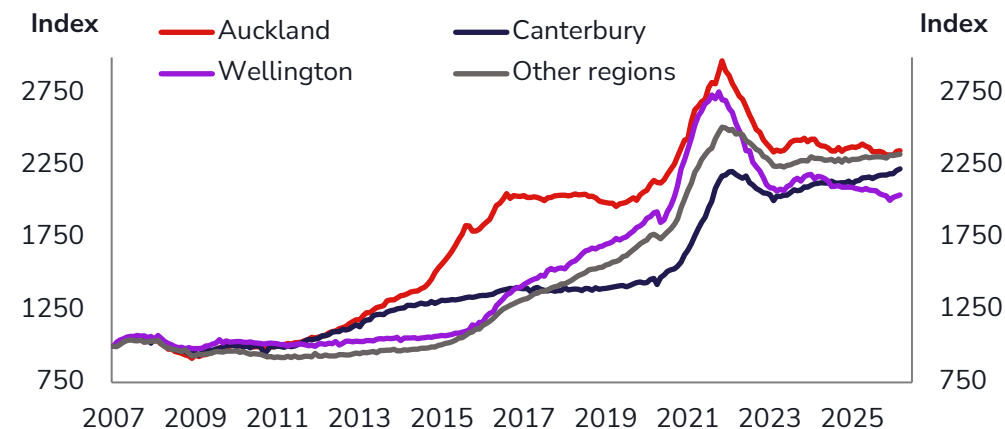
NEW ZEALAND HOUSING MARKET – ACTIVITY HAS STABILISED, STILL SUBDUED

Monthly house sales and prices (% Yr)



Source: REINZ

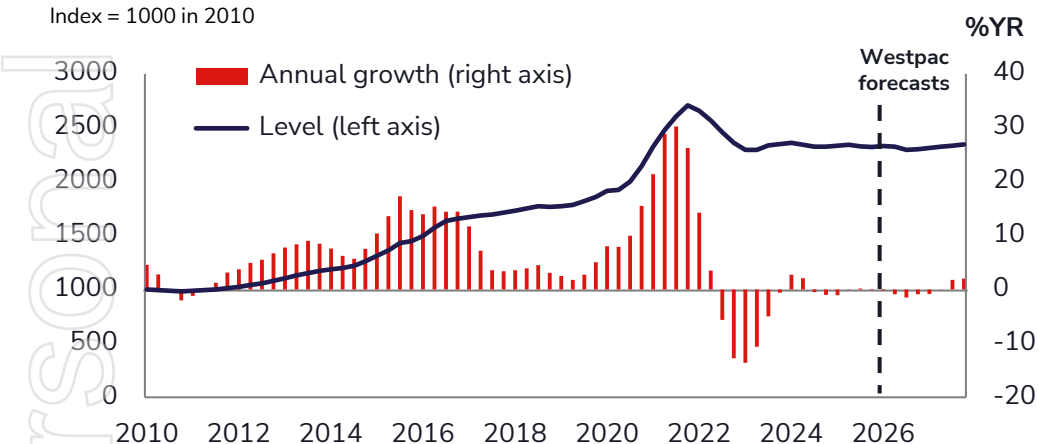
Dwelling prices (index)



Sources: REINZ, Westpac Economics

Dwelling Prices

Index = 1000 in 2010



Sources: REINZ, Westpac Economics

Dwelling prices (%) – (to Mar-26)

Capital city	Pop'n	Last 3 mths	Last 12 mths	Last 5 years
Auckland	1.8m	Up 1%	Down 1%	Down 8%
Wellington	0.5m	Flat	Down 2%	Down 16%
Canterbury	0.7m	Up 1%	Up 3%	Up 30%
Nationwide	5.3m	Up 1%	Flat	Flat

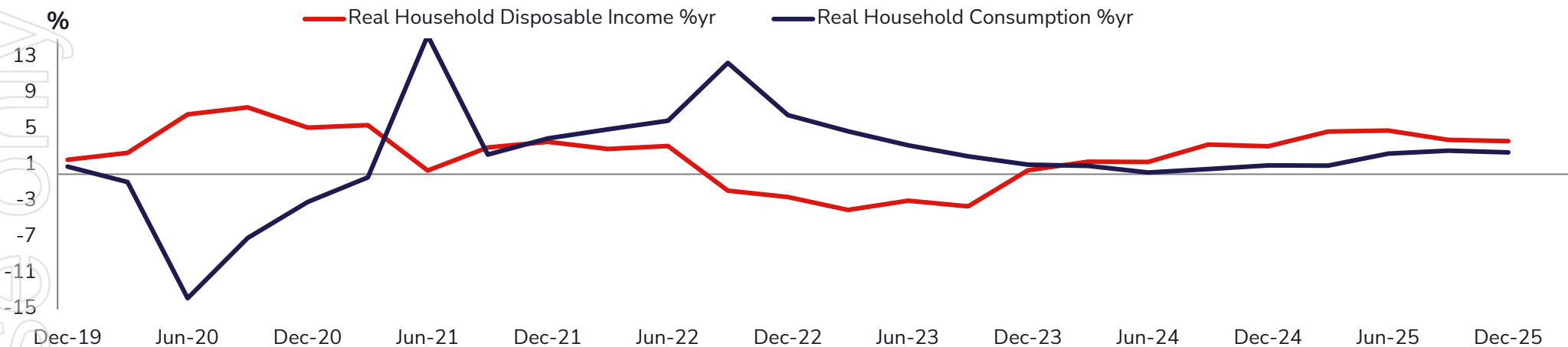
Forecast (Annual %)	Ave. past 10 years	2023	2024	2025	2026F	2027F
Nationwide	6%	-1%	-1%	Flat	-1%	+2%

Sources: REINZ, Westpac Economics.

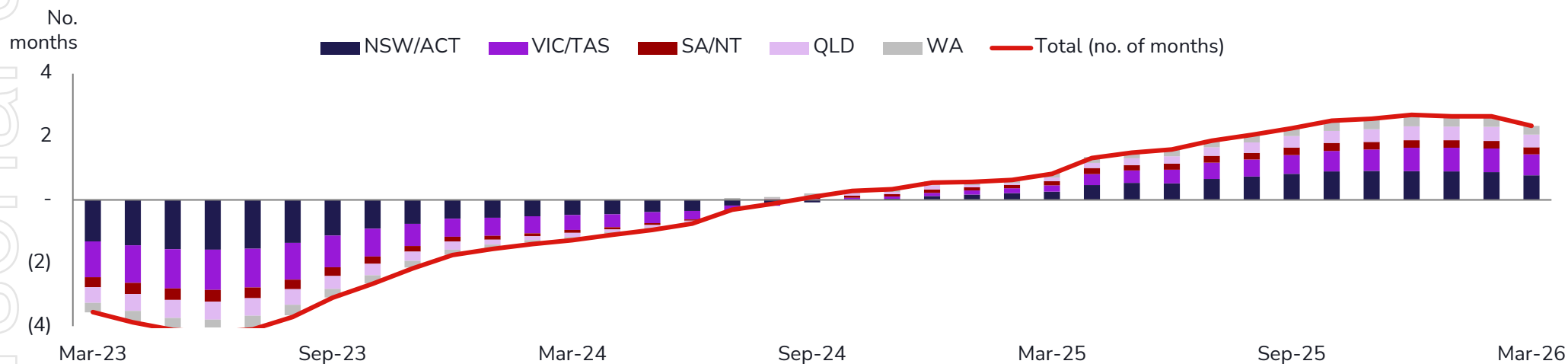


CONSUMER INCOME & SPEND¹

Real household disposable incomes and consumption



State contribution to annual change in buffers



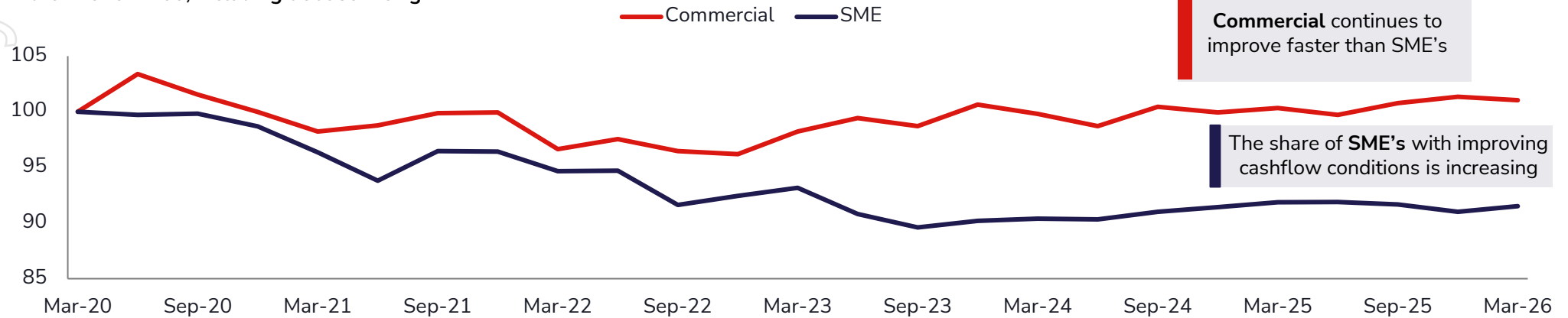
¹ Source: Westpac DataX, Westpac Economics, ABS. ² Mortgage holders only. Ratio of savings balance to essential expenses.



BUSINESS CUSTOMER CASHFLOW CONDITIONS IMPROVING

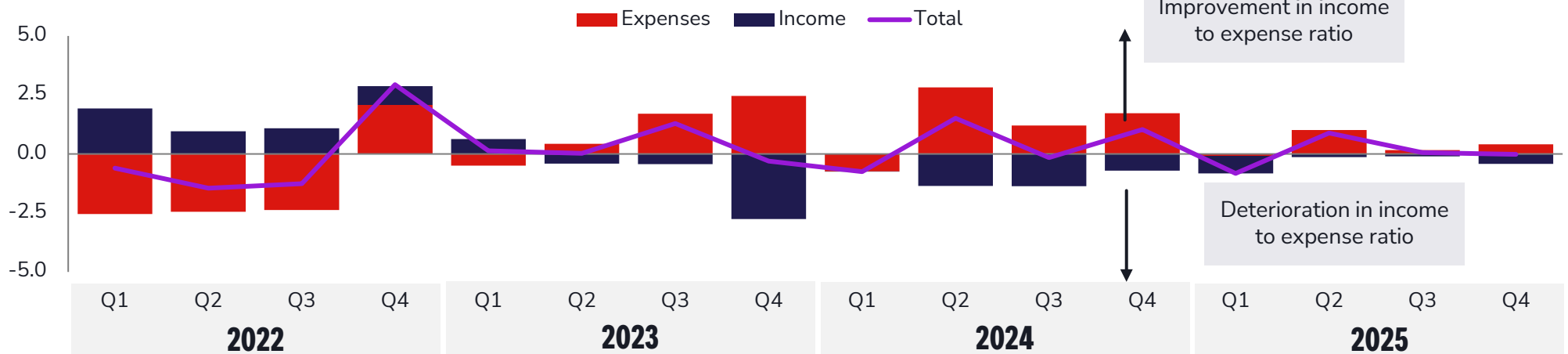
Cashflow trends

Index: March 2020 = 100, including debt servicing



Cashflow gauge (income to expense)

Excluding debt servicing payments, contribution to quarterly % change



1 Source: Westpac Economics, Macrobond.





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APPENDIX

APPENDIX 1: NET PROFIT¹

APPENDIX

\$m	1H25	2H25	1H26	Change 1H26 – 2H25 (%)
Net interest income	9,569	9,904	9,763	(1)
Non-interest income	1,424	1,567	1,521	(3)
Net operating income	10,993	11,471	11,284	(2)
Expenses	(5,698)	(6,218)	(5,830)	(6)
Pre-provision profit	5,295	5,253	5,454	4
Impairment charges	(250)	(174)	(443)	155
Tax and non-controlling interests (NCI)	(1,588)	(1,564)	(1,528)	(2)
Net profit	3,457	3,515	3,483	(1)

¹ For further information refer to Westpac's 2026 Interim Financial Results.



APPENDIX 2: DEFINITIONS – CREDIT QUALITY

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)	Collectively assessed provisions for expected credit loss under AASB 9 represent the Expected Credit Loss (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 expected losses 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 2: DEFINITIONS – SEGMENTS, EARNINGS DRIVERS, CAPITAL AND LIQUIDITY

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
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 (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 2: DEFINITIONS – DIGITAL, MAIN FINANCIAL INSTITUTION, AND NET PROMOTER SCORE AND INSTITUTIONAL VOICE OF CLIENT

Digital

Digitally active	Australia: Consumer and business customers who have had an authenticated session (including Quickzone) on Westpac Group digital banking platforms in the prior 30 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.

Main Financial Institution

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 2026 6MMA. MFI Banking Group customers
Business MFI share	Source: RFI Global, March 2026 6MMA. MFI Banking Group customers

Net Promoter Score

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	Source: RFI Global Consumer Atlas, March 2024 – March 2026, 6MMA. MFI consumers.
Channel NPS	Source: RFI Global Consumer Atlas, March 2026, 6MMA, Westpac MFI customers who have used the channel in the last 4 weeks.
NPS – Business	Source: RFI Global Business Atlas, March 2024 – March 2026, 6MMA. MFI businesses. Business includes Small Business, SME (12MMA) and Commercial customers, weighted by numbers of businesses in each segment.
NPS Rank	The ranking refers to Westpac's NPS position relative to the other three major Australian banks (ANZ, CBA and NAB).
Regional Brands	St.George Bank, Bank of Melbourne and BankSA.

Institutional Voice of Client

FX	Market share and relationship strength, Coalition Greenwich Voice of Client Foreign Exchange (Financial Institutions) Studies – Australia, total market, ranking against top four banks by market penetration.
FX RSI	Relationship strength, Coalition Greenwich Voice of Client Foreign Exchange (Financial Institutions) Studies – Australia, total market, ranking against top four banks by market penetration.
Leading in Australian Fixed Income	#1 market share in investment grade corporate bonds, asset-backed bonds, sub-investment grade bonds, cross currency swaps, #2 market share bonds and semi-government bonds, interest rate swaps – Coalition Greenwich 2025 Voice of Client Fixed Income Studies – Australia, total market, ranking against top eight banks by market penetration.

APPENDIX 2: DEFINITIONS – NEW ZEALAND

Relationship management scores

Relationship Management - Corporate (Westpac NZ)	Source: Business Finance Monitor (BFM) conducted by research agency Kantar, ongoing online and phone survey among business owners and financial decision makers in businesses with an annual gross turnover of \$5 million - \$150 million. Percentage of respondents who have contact at least once a month with a specific named account manager or relationship manager at their main business bank and gave an 8-10 rating when asked to rate their main business bank's performance via their 'specific named contact (i.e. account manager or relationship manager)'. Scale is from 1 to 10 where 1= Poor and 10=Perfect
Relationship Management - SME (Westpac NZ)	Source: NZ SME Market Monitor conducted by research agency RFI Global, quarterly online survey among business owners and financial decision makers in businesses with an annual gross turnover of \$30,000 - \$5 million. Percentage of respondents who have a dedicated Relationship Manager with their main business bank and gave an 8-10 rating when asked how satisfied they are with the experience with their Relationship Manager. Scale is from 0 to 10 where 0= Not at all satisfied and 10=Extremely satisfied
Relationship Management -Institutional (Westpac NZ)	Source: Coalition Greenwich 2025 Voice of Client NZ Large Corporate Relationship Banking Study

Active customers

Digitally active customers (Westpac NZ)	New Zealand customers that have logged into the Westpac NZ digital banking platform at least once in the prior 90 days
Active customers (Westpac NZ)	New Zealand customers who satisfy one or more of the following criteria: (i) Have an income-generating product 'in force' (ii) Have made a customer-initiated financial transaction in the past 6 months on an account-based product and/or (iii) Have a balance of more than NZ\$400 across current or savings accounts



INVESTOR RELATIONS TEAM – CONTACT US

Justin McCarthy

General Manager, Investor Relations

Catherine Garcia

Head of Investor Relations, Institutional

Jacqueline Boddy

Head of Debt Investor Relations

Lucy Wilson

Head of Corporate Reporting and ESG

James Wibberley

Senior Manager, Investor Relations

Arthur Petratos

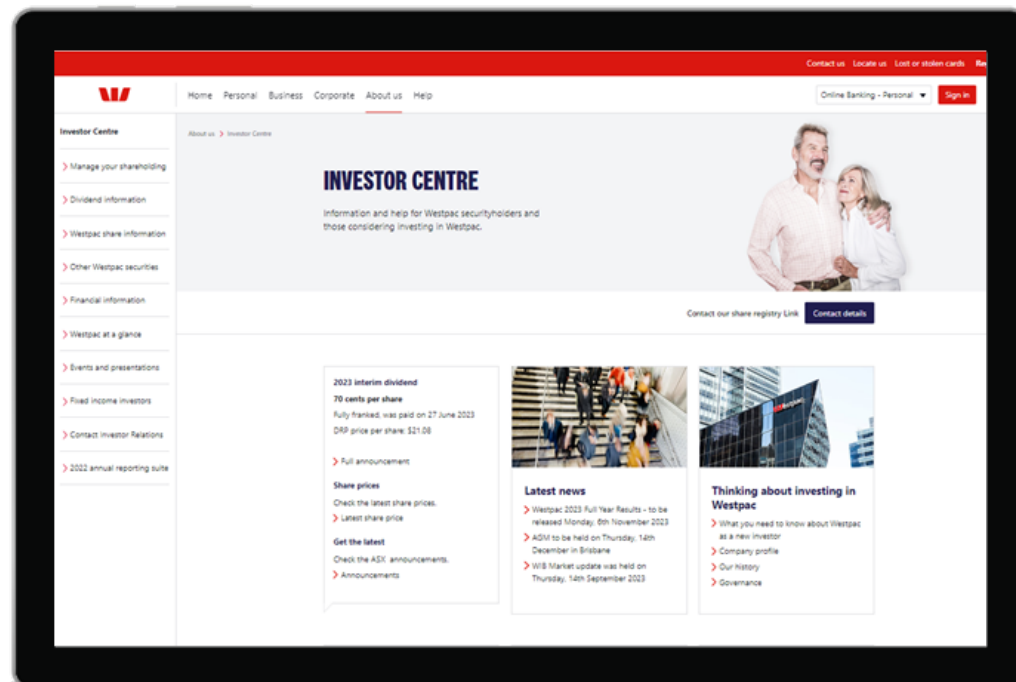
Manager, Shareholder Services

Nathan Fontyne

Senior Analyst, Investor Relations

Bianca Julian

Graduate, Investor Relations



INVESTOR RELATIONS CONTACT

For all matters relating to Westpac's **strategy, performance and results.**



+61 2 9178 2977



investorrelations@westpac.com.au



westpac.com.au/investorcentre

SHARE REGISTRY CONTACT

For all shareholding enquiries relating to:

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



1800 804 255



westpac@cm.mpmas.mufg.com



au.investorcentre.mpmas.mufg.com

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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', '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 and/or the board's current expectations or beliefs concerning future developments and their potential effect upon us.

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