



ASX RELEASE

5 May 2026

Pillar 3 Report as at 31 March 2026

Westpac Banking Corporation (“Westpac”) today provides the attached Pillar 3 Report (March 2026).

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

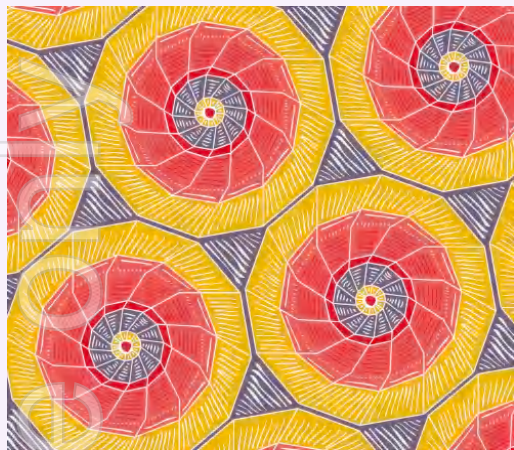
PILLAR 3 REPORT

WESTPAC

MARCH 2026

INCORPORATING THE
REQUIREMENTS OF APS 330





Acknowledgement of Indigenous Peoples

Westpac acknowledges the First Peoples of Australia. We recognise their ongoing role as Traditional Owners of the land and waters of this country and pay our respects to Elders, past and present. We extend our respect to Westpac's Aboriginal and Torres Strait Islander employees, partners and stakeholders and to the Indigenous Peoples in the other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Indigenous Peoples share with all New Zealanders under Te Tiriti o Waitangi.

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In this report references to 'Westpac', 'WBC', 'Westpac Group', 'the Group', 'we', 'us' and 'our' are to Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless it clearly means just Westpac Banking Corporation.

In this report, unless otherwise stated or the context otherwise requires, references to 'dollars', 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars. References to 'US\$', 'USD' or 'US dollars' are to United States dollars, references to 'NZ\$', 'NZD' or 'NZ dollars' are to New Zealand dollars, references to 'EUR' are to European Euro, references to 'SGD' are to Singapore dollars and references to 'JPY' are Japanese Yen.

Any discrepancies between totals and sums of components in tables contained in this report are due to rounding.

In this report, unless otherwise stated, disclosures reflect the Australian Prudential Regulation Authority's (APRA) implementation of Basel III.

Information contained in or accessible through the websites mentioned in this report does not form part of this report unless we specifically state that it is incorporated by reference and forms part of this report. Information on those websites owned by Westpac is current as at the date of this report. Except as required by law, we assume no obligation to revise or update those websites after the date of this report. We are not in a position to verify information on websites owned and/or operated by third parties.

Westpac Banking Corporation ABN 33 007 457 141

OVERVIEW

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INTRODUCTION

Westpac Banking Corporation is an Authorised Deposit-taking Institution (ADI) subject to regulation by the Australian Prudential Regulation Authority (APRA). Westpac is primarily accredited to use the Advanced Internal Ratings-Based Approach (A-IRB) for credit risk, the Standardised Measurement Approach (SMA) for operational risk and is required to apply the Pillar 1 Basel capital framework in our assessment of traded market risk and interest rate risk in the banking book (IRRBB).

This report has been prepared in accordance with *APS 330 Public Disclosure* (APS 330) and Westpac's Board approved Prudential Disclosure Policy. This report provides prudential information about our risk management practices and measures. Westpac is required to comply with the disclosure requirements issued by the Basel Committee on Banking Supervision (BCBS), subject to certain amendments by APRA. Disclosure requirements vary for quarterly, semi-annual and annual Pillar 3 reports.

In addition to this report, the regulatory disclosures section of Westpac's website¹ contains the reporting requirements for capital instruments under paragraph 37 of APS 330 and CCA: Main features of regulatory capital instruments.

Capital instruments disclosures are updated when:

- A new capital instrument is issued that will form part of regulatory capital; or
- A capital instrument is redeemed, converted into Common equity tier 1 (CET1) capital, written off, or its terms and conditions are changed.

1. <http://www.westpac.com.au/about-westpac/investor-centre/financial-information/regulatory-disclosures/>

KEY METRICS

KM1: Key metrics¹

This table shows Westpac's main regulatory metrics over the last five quarters.

\$m		31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2025
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	56,936	55,693	56,380	54,576	55,007
2	Tier 1	65,458	64,256	64,978	64,886	65,394
3	Total capital	98,543	97,582	97,491	97,410	97,136
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	458,343	452,372	450,048	444,768	449,495
4a	Total risk-weighted assets (pre-floor)	458,343	450,853	450,048	444,768	449,495
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	12.42%	12.31%	12.53%	12.27%	12.24%
5b	CET1 ratio (%) (pre-floor ratio)	12.42%	12.35%	12.53%	12.27%	12.24%
6	Tier 1 ratio (%)	14.28%	14.20%	14.44%	14.59%	14.55%
6b	Tier 1 ratio (%) (pre-floor ratio)	14.28%	14.25%	14.44%	14.59%	14.55%
7	Total capital ratio (%)	21.50%	21.57%	21.66%	21.90%	21.61%
7b	Total capital ratio (%) (pre-floor ratio)	21.50%	21.64%	21.66%	21.90%	21.61%
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (%)	3.75%	3.75%	3.75%	3.75%	3.75%
9	Countercyclical buffer requirement (%)	0.84%	0.84%	0.84%	0.84%	0.84%
10	Bank G-SIB and/or D-SIB additional requirements (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	5.59%	5.59%	5.59%	5.59%	5.59%
12	CET1 available after meeting the bank's minimum capital requirements (%)	7.92%	7.81%	8.03%	7.77%	7.74%
	Basel III Leverage ratio					
13	Total Basel III leverage ratio exposure measure	1,314,189	1,286,113	1,282,207	1,263,823	1,257,700
14	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)	4.98%	5.00%	5.07%	5.13%	5.20%
	Liquidity Coverage Ratio (LCR)^a					
15	Total high-quality liquid assets (HQLA)	183,143	181,495	189,346	179,984	182,824
16	Total net cash outflow	138,483	136,802	137,975	134,500	134,930
17	LCR ratio (%)	132%	133%	137%	134%	135%
	Net Stable Funding Ratio (NSFR)					
18	Total available stable funding	802,951	793,215	780,361	775,219	767,463
19	Total required stable funding	714,991	708,148	687,987	681,331	666,726
20	NSFR ratio (%)	112%	112%	113%	114%	115%

a. LCR disclosures are based on quarterly averages.

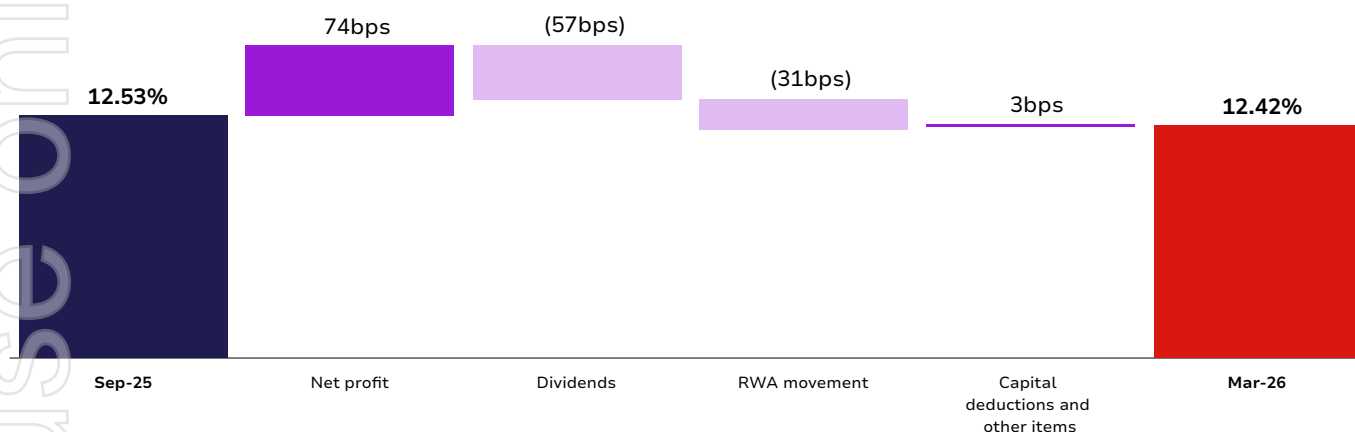
Level 1 Capital Adequacy Ratios

	31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2025
CET1 ratio (%)	12.75%	12.52%	12.74%	12.34%	12.50%
CET1 ratio (%) (pre-floor ratio)	12.75%	12.52%	12.74%	12.34%	12.50%
Tier 1 ratio (%)	14.77%	14.60%	14.83%	14.89%	15.04%
Tier 1 ratio (%) (pre-floor ratio)	14.77%	14.60%	14.83%	14.89%	15.04%
Total capital ratio (%)	22.71%	22.71%	22.77%	23.01%	22.89%
Total capital ratio (%) (pre-floor ratio)	22.71%	22.71%	22.77%	23.01%	22.89%

1. The KM1 key metrics reflect the application of expected credit loss accounting under AASB 9.

KEY METRICS

Level 2 CET1 capital ratio movement First Half 2026 - Second Half 2025



The Level 2 CET1 capital ratio was down 11 basis points to 12.4%. Key movements included:

- First Half 2026 net profit added 74 basis points;
- Payment of the 2025 final ordinary dividend detracted 57 basis points;
- RWA movement reduction of 31 basis points with higher IRRBB and credit RWA partly offset by lower operational RWA; and
- Capital deductions and other items added 3 basis points mainly due to lower capitalised software and deferred tax asset deductions.

Tier 2 capital First Half 2026 – Second Half 2025

The Group issued \$2.5 billion of Tier 2 capital instruments and redeemed \$1.25 billion. The net impact of these transactions was an increase in the total capital ratio of approximately 27 basis points. In addition, foreign currency revaluations reduced Tier 2 capital mainly due to the appreciation of the AUD against the USD.

Risk Weighted Assets (RWA)

\$m	31 March 2026	30 September 2025	% Mov't
Credit risk ^a	357,050	354,476	1
Market risk	10,504	9,873	6
Interest rate risk in the banking book	47,088	37,290	26
Operational risk	43,701	48,409	(10)
Total	458,343	450,048	2

a. Includes counterparty credit risk, credit valuation adjustment, securitisation exposures in the banking book and settlement risk.

Total RWA increased by 2% over the half due to increases in both credit and non-credit RWA.

Credit RWA increased by \$2.6 billion. Key movements included:

- A \$14.7 billion increase from higher lending primarily in Corporate and Residential Mortgages;
- A \$5.8 billion decrease due to improvements in Residential Mortgages delinquency rates and Corporate credit quality metrics;
- A \$3.6 billion decrease from data refinements mainly in Corporate; and
- A \$2.7 billion decrease from foreign currency translation impacts, predominantly the appreciation of the AUD against the NZD and USD.

Non-credit RWA increased by \$5.7 billion. Key movements included:

- IRRBB RWA: A \$9.8 billion increase due to a larger embedded loss component from higher long-term interest rates and additional capital required for increased core deposit hedging partly offset by reductions resulting from the revised APS 117 standard changes; and
- Operational RWA: A \$4.7 billion decrease from:
 - A \$6.25 billion reduction following the removal of the remaining APRA-imposed operational risk capital overlay; and
 - A \$1.6 billion increase due to the annual Standardised Measurement Approach (SMA) operational risk review based on the latest annual audited financial statements.

Leverage ratio First Half 2026 – Second Half 2025

The leverage ratio represents the percentage of Tier 1 capital relative to the Exposure Measure¹. The leverage ratio remained at 5.0% well above APRA's regulatory minimum requirement of 3.5%.

Liquidity Coverage Ratio (LCR)

Westpac's average LCR for the quarter ended 31 March 2026 was 132% (31 December 2025: 133%), well above the regulatory minimum of 100%. The decrease in the ratio was due to higher average net cash outflows.

Net Stable Funding Ratio (NSFR)

Westpac NSFR for the quarter remained unchanged at 112% (31 December 2025: 112%) and continues to be above the regulatory minimum of 100%. The NSFR for the quarter reflects an increase in ASF driven by growth in customer deposits and wholesale funding offset by an increase in RSF driven by higher lending.

Regulatory Developments

APRA has announced a number of changes to banks' capital and liquidity requirements. In addition, the RBNZ has announced its decisions relating to its review of key capital settings for deposit takers. Further details on these announcements are set out in the Capital Overview section.

Second Quarter 2026 - First Quarter 2026 CET1 capital ratio movement

The Level 2 CET1 capital ratio increased by 11 basis points over the quarter mainly from net profit, partly offset by higher IRRBB RWA.

1. As defined under Attachment D of APS 110: Capital Adequacy.

GROUP STRUCTURE

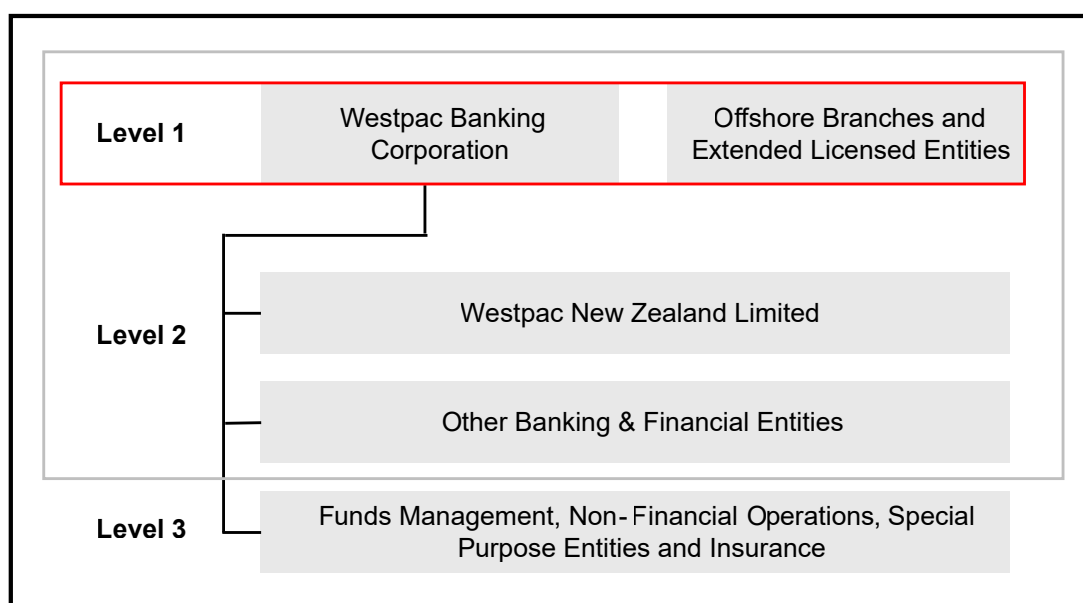
APRA applies a tiered approach to measuring Westpac's capital adequacy¹ by assessing financial strength at three levels:

- Level 1, comprising Westpac Banking Corporation and its subsidiary entities that have been approved by APRA as being part of a single 'Extended Licensed Entity' (ELE) for the purposes of measuring capital adequacy;
- Level 2, the consolidation of Westpac Banking Corporation and all its subsidiary entities except those entities specifically excluded by APRA regulations. The head of the Level 2 group is Westpac Banking Corporation; and
- Level 3, the consolidation of Westpac Banking Corporation and all its subsidiary entities.

Unless otherwise specified, all quantitative disclosures in this report refer to the prudential assessment of Westpac's financial strength on a Level 2 basis². Refer to Appendix II for a list of entities excluded from regulatory consolidation for the purposes of measuring capital adequacy at Level 1 and Level 2.

The Westpac Group

The following diagram shows the Level 3 conglomerate group and illustrates the different tiers of regulatory consolidation.



Accounting consolidation³

The consolidated financial statements incorporate the assets and liabilities of all entities including structured entities controlled by Westpac. Westpac and its subsidiaries are referred to collectively as the 'Group'. The effects of all transactions between entities in the Group are eliminated on consolidation. Control exists when the parent entity is exposed to, or has rights to, variable returns from its involvement with an entity, and has the ability to affect those returns through its power over that entity. Subsidiaries are fully consolidated from the date on which control commences and they are no longer consolidated from the date that control ceases.

Group entities excluded from the regulatory consolidation at Level 2

Regulatory consolidation at Level 2 covers the global operations of Westpac and its subsidiary entities, including other controlled banking, securities and financial entities, except for those entities involved in the following business activities:

- Acting as manager, responsible entity, approved trustee, trustee or similar role in relation to funds management;
- Non-financial (commercial) operations;
- Special purpose entities to which assets have been transferred in accordance with the requirements of *APS 120 Securitisation*; or
- Insurance.

Retained earnings and equity investments in subsidiary entities excluded from the consolidation at Level 2 are deducted from capital, with the exception of securitisation special purpose entities.

1. *APS 110 Capital Adequacy* outlines the overall framework adopted by APRA for the purpose of assessing the capital adequacy of an ADI.
 2. Impaired assets and provisions held in Level 3 entities are excluded from the tables in this report.
 3. Refer to Note 29 and Consolidated Entity Disclosure Statement of Westpac's 2025 Annual Report for further details.

Subsidiary banking entities

Westpac New Zealand Limited (WNZL), a wholly owned subsidiary entity, is a registered bank incorporated in New Zealand and regulated by, among others, the Reserve Bank of New Zealand (RBNZ) for prudential purposes. WNZL uses both A-IRB and Standardised methodologies for credit risk and the SMA for operational risk. Other subsidiary banking entities in the Group include Westpac Bank PNG Limited and Westpac Europe GMBH. For the purposes of determining Westpac's capital adequacy, subsidiary banking entities are consolidated at Level 2.

Customer operations

Westpac is one of Australia's leading providers of banking and certain financial services, operating under multiple brands in Australia and in New Zealand, with a small presence in Europe, North America, Asia and the Pacific. Westpac provides banking products and services through its digital and online channels, supported by a branch and ATM network, contact centres and relationship and product managers.

Restrictions and major impediments on the transfer of funds or regulatory capital within the Group

Certain subsidiary banking and trustee entities are subject to specific and local prudential regulation in their own right, including local capital adequacy requirements. Westpac seeks to ensure that its subsidiary entities are adequately capitalised and adhere to regulatory requirements at all times. Dividends and capital are repatriated in line with the Group's policy subject to subsidiary Board approval and local regulations.

Intra-group exposure limits

Exposures to related entities are managed within the prudential limits prescribed by APRA in *APS 222 Associations with Related Entities*¹. Westpac has an internal limit structure and approval process governing credit exposures to related entities. This limit structure and approval process, combined with APRA's prudential limits, is designed to reduce the potential for unacceptable contagion risk.

Updates to large and related entity exposure limit calculations resulting from the changes to banks' capital requirements are outlined in the Capital Overview section. These changes are effective from 1 January 2027.

1. For the purposes of APS 222, subsidiaries controlled by Westpac, other than subsidiaries that form part of the ELE, represent 'related entities'. Prudential and internal limits apply to intra-group exposures between the ELE and related entities, both on an individual and aggregate basis.

CAPITAL OVERVIEW

Capital management strategy

Westpac's capital management strategy is reviewed on an ongoing basis, including through an annual Internal Capital Adequacy Assessment Process (ICAAP). Key considerations include:

- Regulatory capital minimums together with the capital conservation buffer and countercyclical capital buffer comprise the total CET1 requirement. The total CET1 requirement is currently at least 10.25% and 10.50% effective 1 January 2027¹;
- Strategy, business mix and operations and contingency plans;
- Perspectives of external stakeholders including rating agencies as well as equity and debt investors; and
- A stress testing framework that tests our resilience under a range of adverse economic scenarios.

The Board has determined a target post dividend CET1 capital ratio of above 11.25% in normal operating conditions.

Regulatory developments

APRA's phase out of AT1 capital as eligible bank capital

On 4 December 2025, APRA published the final changes to the relevant prudential and reporting standards resulting from the phase out of AT1 with an effective date of 1 January 2027. Under the revisions, large internationally active banks such as Westpac will replace 1.5% of AT1 capital with 1.25% of Tier 2 capital and 0.25% of CET1 capital. The total CET1 requirement, including regulatory buffers, will increase from 10.25% to 10.50%. There is no overall increase in total capital requirements for banks.

On implementation of these revised prudential and reporting standards, existing AT1 capital instruments would be included in the calculation of the amount of total capital, until their first scheduled call date. Existing Westpac AT1 capital instruments would reach their first scheduled optional redemption dates by 2031 at the latest.

In addition, effective 1 January 2027 the minimum leverage ratio requirement will be 3.25% based on CET1 capital replacing the current requirement of 3.50% based on Tier 1 capital. *APS 221 Large Exposures* and *APS 222 Associations with Related Entities* exposure limits remain unchanged, however will be based on CET1 capital rather than Tier 1 capital.

APRA to consult on enhancements to bank capital and liquidity frameworks

On 16 March 2026, APRA announced that it will consult on a package of 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, which include the following proposals:

- Targeted amendments to the standardised capital framework to increase risk sensitivity and better align capital requirements with underlying risk.
- Changes to the liquidity framework including consideration of a new Pillar 2 liquidity framework to address risks not covered by existing Liquidity Coverage Ratio minimum requirements.
- Implementation of a simplified version of the Basel Committee's Fundamental Review of the Trading Book standard.

APRA has indicated that it will release a consultation paper in 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.

RBNZ capital review

On 17 December 2025, the RBNZ announced its decisions relating to its review of key capital settings for deposit takers (2025 Capital Review). Once implemented, the updated settings for Group 1 deposit takers² (including WNZL) will:

- remove AT1 instruments from the capital stack and phase out the recognition of existing AT1 instruments.
- require the deposit taker to have a CET1 capital ratio of 12% (including a 6% prudential capital buffer (PCB) ratio).
- require the deposit taker to have a total capital ratio of 15% (including a 6% PCB ratio). Up to 3% of the total capital requirement can consist of subordinated debt eligible as Tier 2 capital to be issued to the Australian parent bank (which in WNZL's case is Westpac).
- require the deposit taker to have an additional 6% of RWAs of Loss Absorbing Capacity (LAC) instruments to be issued to the Australian parent bank, bringing the total requirement including LAC to 21%.
- introduce more granular and lower standardised risk weights for certain asset classes.

1. Noting that APRA may apply higher CET1 requirements for an individual ADI.

2. New Zealand deposit takers with total assets of NZ\$100 billion or more.

The new Tier 2 and LAC instruments will include conversion to equity or write-off provisions.

On 27 February 2026, the RBNZ released further information relating to the 2025 Capital Review, including further information on indicative transition timelines and confirmation it will continue to consider applications for redemption of AT1 instruments, subject to the relevant prudential requirements being satisfied.

On 13 April 2026, the RBNZ published an exposure draft consultation to update the Banking Prudential Requirements (BPRs) for some of the decisions made as part of the 2025 Capital Review. For Group 1 deposit takers (including WNZL) these draft BPRs propose, as an interim measure, permitting the issuance of Tier 2 instruments with a shorter maturity date or earlier redemption date than is permitted under the current settings. Additionally, a separate amortisation table for Tier 2 instruments issued with a maturity date of less than 5 years has been proposed.

The RBNZ has also indicated it intends to consult during 2026 on the new Tier 2 and LAC instrument design and related implementation timelines.

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CAPITAL OVERVIEW

CC1: Composition of regulatory capital

This table provides a view of the components of regulatory capital. Supplementary tables in Appendix I provide details of the Reconciliation of regulatory capital to balance sheet (CC2) and the Composition of regulatory capital (CC1).

\$m	Amounts	Source based on reference of the balance sheet under the regulatory scope of consolidation (CC2)	
As at 31 March 2026			
Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	36,242	a,b
2	Retained earnings	34,885	c
3	Accumulated other comprehensive income (and other reserves)	(1,086)	d
4	Directly issued capital subject to phase-out from CET1 capital (only applicable to non-joint stock companies)	-	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1 capital)	3	e
6	Common Equity Tier 1 capital before regulatory adjustments	70,044	
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudent valuation adjustments	-	
8	Goodwill (net of related tax liability)	(7,836)	f
9	Other intangibles other than mortgage servicing rights (MSR) (net of related tax liability)	(2,088)	f
10	Deferred tax assets (DTA) that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-	
11	Cash flow hedge reserve	1,875	d
12	Shortfall of provisions to expected losses	-	
13	Securitisation gain on sale (as set out in [CAP30.14])	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	(162)	c
15	Defined benefit pension fund net assets	(236)	g
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in common equity	-	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	
20	MSR (amount above 10% threshold)	-	
21	DTA arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	Of which: significant investments in the common stock of financials	-	
24	Of which: MSR	-	
25	Of which: DTA arising from temporary differences	-	
26	National specific regulatory adjustments	(4,661)	
27	Regulatory adjustments applied to Common Equity Tier 1 capital due to insufficient Additional Tier 1 and Tier 2 capital to cover deductions	-	
28	Total regulatory adjustments to Common Equity Tier 1 capital	(13,108)	
29	Common Equity Tier 1 capital (CET1)	56,936	

CC1: Composition of regulatory capital (Continued)

Source based on reference of the balance sheet under the regulatory scope of consolidation (CC2)

\$m	Amounts	
Additional Tier 1 capital: instruments		
30	8,554	l
31	-	
32	8,554	
33	-	
34	-	
35	-	
36	8,554	
Additional Tier 1 capital: regulatory adjustments		
37	(25)	
38	-	
39	-	
40	-	
41	(7)	m
42	-	
43	(32)	
44	8,522	
45	65,458	
Tier 2 capital: instruments and provisions		
46	32,515	l
47	-	
48	-	
49	-	
50	1,035	h
51	33,550	
Tier 2 capital: regulatory adjustments		
52	(150)	
53	-	
54	-	
54a	-	
55	-	
56	(315)	m
57	(465)	
58	33,085	
59	98,543	
60	458,343	

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CAPITAL OVERVIEW

CC1: Composition of regulatory capital (Continued)

\$m	Amounts	Source based on reference of the balance sheet under the regulatory scope of consolidation (CC2)
Capital adequacy ratios and buffers		
61 Common Equity Tier 1 capital (as a percentage of risk-weighted assets)	12.42%	
62 Tier 1 capital (as a percentage of risk-weighted assets)	14.28%	
63 Total capital (as a percentage of risk-weighted assets)	21.50%	
64 Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	10.09%	
65 Of which: capital conservation buffer requirement	3.75%	
66 Of which: bank-specific countercyclical buffer requirement	0.84%	
67 Of which: higher loss absorbency requirement	1.00%	
68 Common Equity Tier 1 capital (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements	7.92%	
National minima (if different from Basel III)		
69 National minimum Common Equity Tier 1 capital adequacy ratio (if different from Basel III minimum)	-	
70 National minimum Tier 1 capital adequacy ratio (if different from Basel III minimum)	-	
71 National minimum Total capital adequacy ratio (if different from Basel III minimum)	-	
Amounts below the thresholds for deduction (before risk-weighting)		
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	149	i,g
73 Significant investments in the common stock of financial entities	72	j
74 MSR (net of related tax liability)	-	
75 DTA arising from temporary differences (net of related tax liability)	2,881	k
Applicable caps on the inclusion of provisions in Tier 2 capital		
76 Provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to standardised approach (prior to application of cap)	70	h
77 Cap on inclusion of provisions in Tier 2 capital under standardised approach	318	
78 Provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	965	h
79 Cap for inclusion of provisions in Tier 2 capital under internal ratings-based approach	1,937	

National specific regulatory adjustments

The following table presents the components of the CET1 national specific regulatory adjustments.

\$m	Amounts	Source based on reference of the balance sheet under the regulatory scope of consolidation (CC2)
As at 31 March 2026		
26 National specific regulatory adjustments	(4,661)	
26a Of which: treasury shares	-	
26b Of which: offset to dividends declared under a dividend reinvestment plan (DRP), to the extent that the dividends are used to purchase new ordinary shares issued by the ADI	-	
26c Of which: deferred fee income	390	h
26d Of which: equity investments in financial institutions not reported in rows 18, 19 and 23	(221)	i,j,g
26e Of which: deferred tax assets not reported in rows 10, 21 and 25	(2,881)	k
26f Of which: capitalised expenses	(1,869)	h
26g Of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements	(75)	i
26h Of which: covered bonds in excess of asset cover in pools	-	
26i Of which: undercapitalisation of a non-consolidated subsidiary	-	
26j Of which: other national specific regulatory adjustments not reported in rows 26a to 26i	(5)	c

OV1: Overview of Risk Weighted Assets (RWA)

This table presents an overview of Westpac's RWA and minimum capital requirements by risk type and approach.

\$m		RWA			Minimum capital requirements
		31 March 2026	31 December 2025	30 September 2025	31 March 2026
1	Credit risk (excluding counterparty credit risk)	336,739	337,841	334,449	26,940
2	Of which: standardised approach (SA)	22,533	23,398	23,427	1,803
3	Of which: foundation internal ratings-based (F-IRB) approach	33,191	32,220	33,220	2,655
4	Of which: supervisory slotting approach	12,620	12,832	11,130	1,010
5	Of which: advanced internal ratings-based (A-IRB) approach	268,395	269,391	266,672	21,472
6	Counterparty credit risk (CCR)	8,856	8,651	9,060	709
7	Of which: standardised approach for counterparty credit risk	7,822	7,744	8,017	626
9	Of which: other CCR	1,034	907	1,043	83
10	Credit valuation adjustment (CVA)	2,645	2,257	2,510	212
15	Settlement risk	13	20	11	1
16	Securitisation exposures in banking book	8,797	8,967	8,446	704
18	Of which: securitisation external ratings-based approach (SEC-ERBA)	4,107	3,968	3,532	329
19	Of which: securitisation standardised approach (SEC-SA)	4,690	4,999	4,914	375
20	Market risk	10,504	10,728	9,873	840
21	Of which: standardised approach (SA)	1,668	1,295	1,078	133
22	Of which: internal model approach (IMA)	8,836	9,433	8,795	707
AU20a ^a	Interest rate risk in the banking book	47,088	38,663	37,290	3,767
24	Operational risk	43,701	43,726	48,409	3,496
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
26	Output floor applied	72.5%	72.5%	72.5%	
27	Floor adjustment (before application of transitional cap)	-	-	-	
28	Floor adjustment (after application of transitional cap)	-	1,519	-	
29	Total (1 + 6 + 10 + 15 + 16 + 20 + AU20a + 24 + 25 + 28)	458,343	452,372	450,048	36,669

a. Line items with designations of AU are APRA's specific amendments.

CAPITAL OVERVIEW

Summary of Credit Risk

The following table provides a summary of credit risk and counterparty risks by asset classes to assist users of the report as the information is disaggregated across a number of tables under current BCBS disclosure requirements.

\$m	EAD post CRM and post CCF			RWA			Non-performing	
	Credit risk	Counterparty credit risk	Total	Credit risk	Counterparty credit risk	Total	Exposures	ECL Accounting provisions
As at 31 March 2026								
Subject to A-IRB approach								
Corporate	184,930	4,394	189,324	93,537	1,549	95,086	2,451	667
Residential Mortgages	589,187	-	589,187	117,059	-	117,059	4,603	433
SME Retail	26,354	-	26,354	15,966	-	15,966	1,073	208
Qualifying Revolving Retail	14,013	-	14,013	3,711	-	3,711	97	37
Other Retail	1,831	-	1,831	2,331	-	2,331	65	39
Subject to F-IRB approach								
Large Corporate	43,822	3,176	46,998	21,491	1,218	22,709	139	83
Sovereign	155,545	3,480	159,025	1,868	174	2,042	-	-
Financial Institutions	26,538	22,550	49,088	9,832	5,464	15,296	48	10
Total IRB approach	1,042,220	33,600	1,075,820	265,795	8,405	274,200	8,476	1,477
Subject to Standardised approach								
Corporate	1,426	5,188	6,614	1,416	211	1,627	33	17
Residential Property	11,537	-	11,537	11,456	-	11,456	330	53
Other	3,278	-	3,278	1,871	-	1,871	21	8
Other assets	8,761	-	8,761	5,443	-	5,443	-	-
Total Standardised approach	25,002	5,188	30,190	20,186	211	20,397	384	78
Specialised Lending	6,924	307	7,231	5,216	240	5,456	57	44
RBNZ Regulated Entities	124,192	-	124,192	45,542	-	45,542	871	133
Securitisation			47,428			8,797		
Settlement risk			4			13		
Credit valuation adjustment						2,645		
Total credit risk	1,198,338	39,095	1,284,865	336,739	8,856	357,050	9,788	1,732
As at 30 September 2025								
Subject to A-IRB approach								
Corporate	171,211	4,705	175,916	90,813	2,000	92,813	2,287	633
Residential Mortgages	569,920	-	569,920	116,433	-	116,433	4,911	484
SME Retail	26,267	-	26,267	16,393	-	16,393	1,179	192
Qualifying Revolving Retail	14,100	-	14,100	3,873	-	3,873	106	39
Other Retail	1,907	-	1,907	2,407	-	2,407	63	38
Subject to F-IRB approach								
Large Corporate	41,902	3,146	45,048	20,920	1,238	22,158	142	90
Sovereign	149,268	3,525	152,793	2,189	185	2,374	-	-
Financial Institutions	27,089	20,822	47,911	10,111	5,078	15,189	59	13
Total IRB approach	1,001,664	32,198	1,033,862	263,139	8,501	271,640	8,747	1,489
Subject to Standardised approach								
Corporate	1,436	5,734	7,170	1,426	233	1,659	18	8
Residential Property	12,052	-	12,052	11,967	-	11,967	355	53
Other	3,302	-	3,302	1,939	-	1,939	37	18
Other assets	8,736	-	8,736	5,758	-	5,758	-	-
Total Standardised approach	25,526	5,734	31,260	21,090	233	21,323	410	79
Specialised Lending	5,358	443	5,801	4,092	326	4,418	-	-
RBNZ Regulated Entities	127,438	-	127,438	46,128	-	46,128	970	138
Securitisation			43,221			8,446		
Settlement risk			7			11		
Credit valuation adjustment						2,510		
Total credit risk	1,159,986	38,375	1,241,589	334,449	9,060	354,476	10,127	1,706

CC2: Reconciliation of regulatory capital to balance sheet

This table provides a view of the balance sheet prepared for Statutory reporting compared with the balance sheet prepared under the Level 2 regulatory scope of consolidation. Supplementary tables in Appendix I provide details of the Reconciliation of regulatory capital to balance sheet (CC2) and the Composition of regulatory capital (CC1).

Details of entities that are not consolidated under the regulatory scope of consolidation are provided in Appendix II.

\$m	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference (CC1)
As at 31 March 2026			
Assets			
Cash and balances with central banks	53,491	53,488	
Collateral paid	5,447	5,447	
Trading securities and financial assets measured at fair value through income statement (FVIS)	50,141	49,994	m
Derivative financial instruments	29,111	29,111	
Investment securities	122,544	122,270	i
Loans	885,582	885,582	h
Other financial assets	9,735	9,648	
Due from subsidiaries	-	42	
Investments in subsidiaries	-	72	j
Property and equipment	2,170	2,158	
Tax assets	3,024	3,022	k
Intangible assets	10,204	10,197	f
Other assets	1,134	1,117	g
Total assets	1,172,583	1,172,148	
Liabilities			
Collateral received	4,217	4,217	
Deposits and other borrowings	793,810	793,810	
Other financial liabilities	40,968	40,921	
Derivative financial instruments	32,395	32,395	
Debt issues	185,491	185,491	
Tax liabilities	15	10	
Due to subsidiaries	-	314	
Provisions	2,231	2,229	
Other liabilities	2,167	2,153	
Loan capital	40,218	40,218	l
Total liabilities	1,101,512	1,101,758	
Shareholders' equity			
Ordinary share capital	37,261	37,261	a
Treasury shares	(962)	(1,019)	b
Reserves	(817)	(1,047)	d
Retained Profits	35,279	34,885	c
Non-controlling interests	310	310	e
Total shareholders' equity	71,071	70,390	

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CAPITAL OVERVIEW

CMS1: Comparison of modelled and standardised RWA at risk level

This table provides a summary of Westpac's risk weighted assets by risk type and measurement approach, and compares it to the output floor calculated under the standardised approach.

\$m		a	b	RWA		d
		RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (ie RWA which banks report as current requirements)	RWA calculated using full standardised approach (ie used in the base of the output floor)	
As at 31 March 2026						
1	Credit risk (excluding counterparty credit risk)	314,206	22,533	336,739	541,800	
2	Counterparty credit risk	8,645	211	8,856	22,233	
3	Credit valuation adjustment		2,645	2,645	2,645	
4	Securitisation exposures in the banking book	-	8,797	8,797	8,797	
5	Market risk	8,836	1,668	10,504	10,504	
AU5a ^a	Interest rate risk in the banking book	47,088	-	47,088	-	
6	Operational risk		43,701	43,701	43,701	
7	Residual RWA		13	13	13	
8	Total	378,775	79,568	458,343	629,693	
	Output floor at 72.5% of RWA calculated using full standardised approach				456,527	
	RWA prior to application of Floor				458,343	
	Floor adjustment				-	
As at 30 September 2025						
1	Credit risk (excluding counterparty credit risk)	311,022	23,427	334,449	523,167	
2	Counterparty credit risk	8,827	233	9,060	20,920	
3	Credit valuation adjustment		2,510	2,510	2,510	
4	Securitisation exposures in the banking book	-	8,446	8,446	8,446	
5	Market risk	8,795	1,078	9,873	9,873	
AU5a ^a	Interest rate risk in the banking book	37,290	-	37,290	-	
6	Operational risk		48,409	48,409	48,409	
7	Residual RWA		11	11	11	
8	Total	365,934	84,114	450,048	613,336	
	Output floor at 72.5% of RWA calculated using full standardised approach				444,669	
	RWA prior to application of Floor				450,048	
	Floor adjustment				-	

a. Line items with designations of AU are APRA's specific amendments.

CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level

This table provides a summary of Westpac's credit RWA by asset classes measured under the internal ratings-based (IRB) measurement approach, and compares it to the output floor calculated under the standardised approach.

\$m		a	b	c	d
		RWA for modelled approaches that banks have supervisory approval to use	RWA for column a if re-computed using the standardised approach	Total Actual RWA (ie RWA which banks report as current requirements)	RWA calculated using full standardised approach (ie RWA used in the base of the output floor)
As at 31 March 2026					
1	Corporate	93,537	155,806	94,843	157,113
2	Large Corporate	21,491	35,716	21,491	35,716
3	Sovereign	1,868	640	2,737	1,509
4	Financial Institutions	9,832	18,222	9,925	18,315
5	Residential Mortgages	117,059	212,380	128,516	223,835
6	Qualifying Revolving Retail	3,711	9,001	3,711	9,001
7	Other Retail	2,331	1,614	2,738	2,021
8	SME Retail	15,966	17,296	16,096	17,427
9	Specialised Lending	5,216	7,611	5,697	8,093
10	RBNZ Regulated Entities	43,195	60,980	45,542	63,327
11	Other Assets	-	-	5,443	5,443
12	Total	314,206	519,266	336,739	541,800
As at 30 September 2025					
1	Corporate	90,813	146,390	92,132	147,709
2	Large Corporate	20,920	34,278	20,920	34,278
3	Sovereign	2,189	686	3,175	1,673
4	Financial Institutions	10,111	17,715	10,163	17,766
5	Residential Mortgages	116,433	204,889	128,400	216,857
6	Qualifying Revolving Retail	3,873	9,091	3,873	9,091
7	Other Retail	2,407	1,688	2,797	2,078
8	SME Retail	16,393	17,373	16,523	17,502
9	Specialised Lending	4,092	5,887	4,580	6,375
10	RBNZ Regulated Entities	43,791	61,743	46,128	64,080
11	Other Assets	-	-	5,758	5,758
12	Total	311,022	499,740	334,449	523,167

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ASSET ENCUMBRANCE

ENC: Asset encumbrance

The following tables show the categories of the balance sheet which has assets that are encumbered. Encumbered assets are assets that the Group is restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other constraints.

The main sources of encumbrance for Westpac are:

- Assets that are pledged as collateral;
- Assets pledged under repurchase agreements, covered bonds and securitisation; and
- Assets not freely available due to regulatory requirements.

\$m	Encumbered assets	Unencumbered assets	Total
As at 31 March 2026			
Cash and balances with central banks	7,867	45,621	53,488
Collateral paid	5,447	-	5,447
Trading securities and financial assets measured at fair value through income statement (FVIS)	15,128	34,866	49,994
Investment securities	4,700	117,570	122,270
Loans	43,553	842,029	885,582
Other financial assets	104	9,544	9,648
Property and equipment	1,312	846	2,158
Other assets	289	828	1,117
Total	78,400	1,051,304	1,129,704
As at 30 September 2025			
Cash and balances with central banks	8,496	41,931	50,427
Collateral paid	4,590	-	4,590
Trading securities and financial assets measured at fair value through income statement (FVIS)	15,258	40,437	55,695
Investment securities	4,784	112,502	117,286
Loans	40,206	811,647	851,853
Other financial assets	88	10,387	10,475
Property and equipment	1,396	858	2,254
Other assets	247	799	1,046
Total	75,065	1,018,561	1,093,626

CREDIT RISK

CREDIT RISK MANAGEMENT

- CR1: Credit quality of assets
- CR2: Changes in stock of non-performing loans, debt securities and off balance sheet exposures
- CR3: Credit Risk Mitigation Techniques
- CR7: IRB - Effect on RWA of credit derivatives used as CRM techniques
- CR4: Standardised approach – credit risk exposure and credit risk mitigation effects
- CR5: Standardised approach - Exposures by asset classes and risk weights
- CR6: IRB - Credit risk exposures by portfolio and PD ranges
- CR8: RWA flow statements of credit risk exposures under IRB
- CR10: IRB - Specialised lending under the slotting approach

COUNTERPARTY CREDIT RISK

- CCR1: Analysis of CCR exposures by approach
- CCR4: IRB - CCR exposures by portfolio and PD scale
- CCR5: Composition of collateral for CCR exposures
- CCR6: Credit derivatives exposures
- CCR8: Exposure to central counterparties

SECURITISATION

- SEC1: Securitisation exposures in the banking book
- SEC2: Securitisation exposures in the trading book
- SEC3: Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor
- SEC4: Securitisation exposures in the banking book and associated capital requirements – bank acting as investor

CREDIT RISK MANAGEMENT

Credit risk is the risk of financial loss where a customer or counterparty fails to meet their financial obligations to Westpac.

Approach

The Westpac Board through its Board Risk Committee reviews and approves the credit risk management framework and material supporting policies that clearly define roles and responsibilities, acceptable practices, limits and key controls.

The Credit Risk Management Framework describes the principles, methodologies, systems, roles and responsibilities, reports and controls that exist for managing credit risk in Westpac. The Credit Risk Rating System policy describes the credit risk rating system philosophy, design, key features, roles and responsibilities and uses of rating outcomes.

Concentration risk policies cover individual counterparties, industries (e.g. property) and individual countries. In addition, we have policies covering risk appetite statements, environmental, social and governance credit risk, the delegation of credit approval authorities, and all other credit policies that span the end-to-end credit lifecycle.

Credit policies and standards embed the Group's framework requirements throughout Westpac's operating segments. Policies and standards cover the origination, evaluation, approval, documentation, settlement and on-going management of counterparty credit risks, and sector policies guide the extension of credit where industry-specific guidelines are considered necessary.

Credit approval limits represent the formal delegation of credit approval authority to responsible individuals throughout the organisation.

CR1: Credit quality of assets

This table provides an overview of both on and off-balance sheet exposures and their related provision disaggregated across standardised and IRB measurement approaches.

\$m		Gross carrying values of			Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net Values
		Non-performing exposures	Performing exposures	Allowances / impairments	Allocated in regulatory category of non-performing	Allocated in regulatory category of performing		
As at 31 March 2026								
1	Loans	9,264	853,607	(4,671)	(78)	(58)	(4,535)	858,200
2	Debt Securities	-	110,821	(8)	-	(3)	(5)	110,813
3	Off-balance sheet exposures	524	217,071	(512)	-	(11)	(501)	217,083
4	Total	9,788	1,181,499	(5,191)	(78)	(72)	(5,041)	1,186,096
As at 30 September 2025								
1	Loans	9,657	821,900	(4,504)	(79)	(57)	(4,368)	827,053
2	Debt Securities	-	107,897	(9)	-	(3)	(6)	107,888
3	Off-balance sheet exposures	470	211,501	(468)	-	(13)	(455)	211,503
4	Total	10,127	1,141,298	(4,981)	(79)	(73)	(4,829)	1,146,444

At 31 March 2026, Westpac's credit impairment provisions totalled \$5.2 billion (30 September 2025: \$5.0 billion), with collectively assessed provisions representing 1.29% of credit RWA. Stressed exposures to total committed exposures were 1.16%, compared with 1.28% at 30 September 2025.

CR2: Changes in stock of non-performing loans, debt securities and off balance sheet exposures

The following table discloses the movements in non-performing exposures on loans, debt securities and off-balance sheet credit exposures.

\$m		For the half year ended 31 March 2026	For the half year ended 30 September 2025
1	Non-performing loans and debt securities at end of the previous reporting period	10,127	10,483
2	Loans and debt securities that became non-performing since the last reporting period	4,248	4,862
3	Returned to performing status	(2,541)	(3,130)
4	Amounts written off	(349)	(399)
5	Other changes ^a	(1,697)	(1,689)
6	Non-performing loans and debt securities at end of the reporting period	9,788	10,127

a. Other changes represent collections, and the impact of foreign exchange movements.

CR3: Credit Risk Mitigation Techniques

The table below shows a breakdown of Westpac's on-balance sheet exposures that are secured or unsecured. The secured exposures are then disaggregated by the type of security held.

\$m		Exposures unsecured: carrying amount	Exposures to be secured ^a	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
As at 31 March 2026						
1	Loans	78,192	780,008	778,491	1,517	-
2	Debt securities	110,204	609	609	-	-
3	Total	188,396	780,617	779,100	1,517	-
4	Of which non-performing	318	7,264	7,262	2	-
As at 30 September 2025						
1	Loans	72,485	754,568	753,101	1,467	-
2	Debt securities	106,512	1,376	1,376	-	-
3	Total	178,997	755,944	754,477	1,467	-
4	Of which non-performing	316	7,665	7,665	-	-

a. Represents exposures that are secured with at least one form of credit risk mitigation.

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CREDIT RISK MANAGEMENT

CR7: IRB - Effect on RWA of credit derivatives used as CRM techniques

At present Westpac does not employ credit derivatives as a credit risk management technique¹.

\$m		As at 31 March 2026		As at 30 September 2025	
		Pre-credit derivatives RWA	Actual RWA	Pre-credit derivatives RWA	Actual RWA
1	Exposures under A-IRB				
2	Corporate	93,537	93,537	90,813	90,813
3	Residential Mortgages	117,059	117,059	116,433	116,433
4	Qualifying Revolving Retail	3,711	3,711	3,873	3,873
5	Other Retail	2,331	2,331	2,407	2,407
6	SME Retail	15,966	15,966	16,393	16,393
7	Specialised Lending	5,216	5,216	4,092	4,092
8	RBNZ Regulated Entities	43,195	43,195	43,791	43,791
9	Total Exposures under A-IRB	281,015	281,015	277,802	277,802
10	Exposures under F-IRB				
11	Large Corporate - F-IRB	21,491	21,491	20,920	20,920
12	Sovereign - F-IRB	1,868	1,868	2,189	2,189
13	Financial Institutions - F-IRB	9,832	9,832	10,111	10,111
14	Total Exposures under F-IRB	33,191	33,191	33,220	33,220
15	Total Exposures including A-IRB exposures and F-IRB exposures	314,206	314,206	311,022	311,022

CR4: Standardised approach – credit risk exposure and credit risk mitigation effects

This table presents exposures subject to the standardised approach for the calculation of RWA. This includes certain mortgages that are prescribed a standardised risk weight including interest-only mortgages greater than five years and mortgages held by self-managed superannuation funds. Other exposures subject to the standardised approach include Westpac Pacific, margin lending and some other small portfolios.

\$m		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density (%) ^a
As at 31 March 2026							
Asset classes							
1	Residential Property	9,817	3,469	9,816	1,433	11,027	98%
2	Corporate	1,039	494	1,039	371	1,400	99%
3	Other ^b	2,583	1,701	2,583	683	1,856	57%
4	Other assets ^c	8,761	-	8,761	-	5,443	62%
5	RBNZ Regulated Entities ^d	14,546	802	14,469	414	2,339	16%
6	Non-performing exposures	399	16	322	-	468	145%
7	Total	37,145	6,482	36,990	2,901	22,533	56%
As at 30 September 2025							
Asset classes							
1	Residential Property	10,277	3,562	10,277	1,471	11,513	98%
2	Corporate	1,025	550	1,025	401	1,416	99%
3	Other ^b	2,568	1,787	2,568	718	1,920	58%
4	Other assets ^c	8,736	-	8,736	-	5,758	66%
5	RBNZ Regulated Entities ^d	16,005	787	15,959	370	2,337	14%
6	Non-performing exposures	409	16	331	-	483	146%
7	Total	39,020	6,702	38,896	2,960	23,427	56%

a. RWA density is calculated based on unrounded numbers.

b. Other includes Commercial property, Land acquisition, development and construction, Margin Lending, Sovereign and Banks.

c. Other assets include cash items, unsettled transactions, fixed assets and other non-interest earning assets.

d. New Zealand also includes NZ CVA and Counterparty credit risk.

1. As defined in APS 112 Attachment J.

CR5: Standardised approach - Exposures by asset classes and risk weights

This table provides a view of the exposure value of each asset class measured under the standardised approach disaggregated across risk weights.

\$m	Asset classes	0%	20%	50%	65%	75%	85%	90%	100%	110%	120%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
As at 31 March 2026														
1	Residential Property	-	-	308	218	-	-	-	10,703	-	-	20	-	11,249
2	Corporate	-	-	-	-	162	359	-	42	847	-	-	-	1,410
3	Other ^a	-	1,706	10	-	7	8	479	1,024	10	-	22	-	3,266
4	Other assets ^b	3,113	329	-	-	-	-	-	5,281	-	-	-	38	8,761
5	RBNZ Regulated Entities	9,671	3,261	1,221	-	-	-	-	727	-	-	-	3	14,883
6	Non-performing exposures	-	-	-	-	-	-	-	26	-	8	288	-	322
As at 30 September 2025														
1	Residential Property	-	-	321	217	-	-	-	11,201	-	-	9	-	11,748
2	Corporate	-	-	-	-	164	363	-	42	857	-	-	-	1,426
3	Other ^a	-	1,654	10	-	7	9	476	1,098	9	-	23	-	3,286
4	Other assets ^b	2,827	262	-	-	-	-	-	5,608	-	-	-	39	8,736
5	RBNZ Regulated Entities	12,194	2,772	1,344	-	-	-	-	16	-	-	-	3	16,329
6	Non-performing exposures	-	-	-	-	-	-	-	24	-	7	300	-	331

- a. Other includes Commercial property, Land acquisition, development and construction, Margin Lending, Sovereign and Banks.
 b. Other assets include cash items, unsettled transactions, fixed assets and other non-interest earning assets.

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CREDIT RISK MANAGEMENT

CR5: Standardised approach - Exposures by asset classes and risk weights (Continued)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures.

The following table shows a breakdown of on and off-balance sheet standardised exposures by risk weights and the weighted average credit conversion factors (CCF) applied against off-balance sheet exposures compared to the exposure amount post CCF and the application of credit risk mitigation techniques.

\$m	Risk weight	On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF ^a	Exposure (post-CCF and post-CRM)
As at 31 March 2026					
1	Less than 40%	17,131	2,198	43%	18,080
2	40–70%	1,635	218	50%	1,757
3	75%	143	58	45%	169
4	85%	307	132	45%	367
5	90–100%	16,895	3,532	41%	18,282
6	105–130%	614	328	77%	865
7	150%	379	16	8%	330
8	250%	38	-	-	38
9	400%	3	-	-	3
10	1250%	-	-	-	-
11	Total exposures	37,145	6,482	44%	39,891
As at 30 September 2025					
1	Less than 40%	18,755	2,284	42%	19,709
2	40–70%	1,824	191	27%	1,892
3	75%	143	65	45%	171
4	85%	308	142	46%	372
5	90–100%	16,969	3,633	41%	18,465
6	105–130%	597	373	74%	873
7	150%	382	14	8%	332
8	250%	39	-	-	39
9	400%	3	-	-	3
10	1250%	-	-	-	-
11	Total exposures	39,020	6,702	43%	41,856

a. Weighting is based on off-balance sheet exposure (pre-CCF).

CR6: IRB - Credit risk exposures by portfolio and PD ranges

The following tables provide the main parameters used for the calculation of capital requirements for IRB modelled RWA outcomes (which includes A-IRB and F-IRB).

A-IRB

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the A-IRB approach, broken down by asset class and PD range. Under A-IRB, an ADI can use its own estimates of PD, maturity, LGD & EAD (non-retail portfolios use APRA supervisory estimates for EAD).

A-IRB As at 31 March 2026		Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%)*	EL	Provisions
\$m	PD scale												
Corporate	0.00 to <0.15	6,568	4,002	48%	8,504	0.07%	1,727	37%	3.0	2,065	24%	2	
	0.15 to <0.25	20,521	8,306	47%	24,454	0.18%	1,601	28%	2.7	7,930	32%	12	
	0.25 to <0.50	54,118	19,455	53%	64,335	0.39%	12,678	26%	2.2	26,004	40%	65	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to <2.50	68,639	18,083	59%	79,257	1.39%	25,633	26%	1.8	48,196	61%	283	
	2.50 to <10.00	1,919	453	62%	2,199	4.78%	1,272	31%	1.7	2,103	96%	32	
	10.00 to <100.00	3,268	623	58%	3,632	21.59%	1,398	30%	1.9	5,946	164%	237	
	100.00 (Default)	2,191	300	31%	2,549	100.00%	1,204	30%	1.5	1,293	51%	927	
Total Corporate		157,224	51,222	54%	184,930	2.62%	45,513	27%	2.1	93,537	51%	1,558	1,850
RBNZ Regulated Entities - Non retail	0.00 to <0.15	5,154	3,759	52%	7,147	0.04%	3,258	42%	2.5	1,460	20%	42	
	0.15 to <0.25	2,313	2,050	50%	3,317	0.18%	210	34%	2.6	1,142	34%	2	
	0.25 to <0.50	5,670	2,763	62%	7,344	0.38%	12,213	32%	2.3	3,198	44%	9	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to <2.50	8,139	2,217	80%	9,799	1.39%	44,809	32%	2.3	6,863	70%	46	
	2.50 to <10.00	364	49	55%	465	4.72%	2,584	31%	2.2	382	82%	7	
	10.00 to <100.00	759	126	51%	818	24.63%	8,107	34%	1.7	1,448	177%	67	
	100.00 (Default)	169	8	74%	176	100.00%	454	39%	1.6	324	184%	52	
Total RBNZ Regulated Entities - Non retail		22,568	10,972	60%	29,066	1.97%	71,635	35%	2.4	14,817	51%	225	157
Residential Mortgages	0.00 to <0.15	162,830	52,285	98%	213,916	0.08%	590,318	13%		13,067	6%	22	
	0.15 to <0.25	69,563	5,636	77%	73,880	0.19%	170,683	14%		6,974	9%	20	
	0.25 to <0.50	139,144	8,470	92%	146,948	0.33%	340,675	15%		22,071	15%	74	
	0.50 to <0.75	91,915	569	101%	92,488	0.63%	216,001	16%		23,334	25%	96	
	0.75 to <2.50	27,241	779	83%	27,884	1.17%	66,645	17%		10,516	38%	54	
	2.50 to <10.00	22,089	1,064	50%	22,617	7.86%	61,261	15%		24,146	107%	274	
	10.00 to <100.00	6,824	13	107%	6,838	22.19%	17,422	16%		9,629	141%	246	
	100.00 (Default)	4,616	52	-	4,616	100.00%	10,923	20%		7,322	159%	431	
Total Residential Mortgages		524,222	68,868	94%	589,187	1.63%	1,473,928	15%		117,059	20%	1,217	1,285

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CR6: IRB - Credit risk exposures by portfolio and PD ranges (Continued)

A-IRB As at 31 March 2026		Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%) ^a	EL	Provisions
\$m	PD scale												
Qualifying Revolving Retail	0.00 to <0.15	2,149	8,283	53%	6,524	0.09%	1,010,006	82%		331	5%	5	
	0.15 to <0.25	851	2,090	58%	2,059	0.21%	250,864	85%		210	10%	4	
	0.25 to <0.50	722	1,338	60%	1,528	0.40%	160,740	84%		265	17%	5	
	0.50 to <0.75	512	612	64%	904	0.73%	97,530	83%		249	28%	6	
	0.75 to <2.50	1,103	777	73%	1,671	1.50%	173,740	83%		781	47%	21	
	2.50 to <10.00	691	334	59%	886	3.86%	94,307	83%		808	91%	28	
	10.00 to <100.00	300	127	50%	364	18.36%	43,370	80%		789	217%	53	
	100.00 (Default)	77	21	-	77	100.00%	9,293	75%		278	362%	37	
Total Qualifying Revolving Retail		6,405	13,582	56%	14,013	1.61%	1,839,850	83%		3,711	26%	159	196
Other Retail	0.00 to <0.15	1	8	44%	5	0.11%	56	82%		1	24%	-	
	0.15 to <0.25	2	11	86%	11	0.23%	413	79%		4	39%	-	
	0.25 to <0.50	3	14	89%	16	0.40%	640	80%		9	55%	-	
	0.50 to <0.75	180	105	109%	294	0.57%	30,229	70%		175	59%	1	
	0.75 to <2.50	503	93	102%	598	1.48%	42,240	80%		610	102%	7	
	2.50 to <10.00	631	28	101%	670	4.85%	92,109	83%		899	134%	27	
	10.00 to <100.00	161	5	111%	173	33.33%	71,688	83%		373	216%	48	
100.00 (Default)	64	1	-	64	100.00%	46,382	83%		260	405%	34		
Total Other Retail		1,545	265	101%	1,831	9.01%	283,757	80%		2,331	127%	117	118
SME Retail	0.00 to <0.15	-	-	-	-	-	-	-		-	-	-	
	0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to <0.50	198	676	104%	900	0.32%	8,232	40%		221	25%	1	
	0.50 to <0.75	1,068	1,622	104%	2,748	0.67%	38,878	37%		965	35%	7	
	0.75 to <2.50	12,561	3,507	103%	16,188	1.49%	183,371	34%		7,609	47%	84	
	2.50 to <10.00	3,507	510	103%	4,032	4.58%	47,757	35%		2,652	66%	65	
	10.00 to <100.00	1,358	228	103%	1,593	26.19%	43,415	36%		1,663	104%	154	
100.00 (Default)	867	87	29%	893	100.00%	9,240	42%		2,856	320%	195		
Total SME Retail		19,559	6,630	103%	26,354	6.67%	330,893	35%		15,966	61%	506	789
RBNZ Regulated Entities - Retail	0.00 to <0.15	284	1,107	60%	945	0.08%	137,539	48%		100	11%	3	
	0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to <0.50	6,867	3,700	68%	9,394	0.39%	203,803	13%		908	10%	7	
	0.50 to <0.75	41,366	6,938	71%	46,264	0.61%	298,590	20%		9,829	21%	59	
	0.75 to <2.50	11,569	2,135	78%	13,235	1.53%	145,876	27%		7,733	58%	59	
	2.50 to <10.00	1,014	144	60%	1,102	4.16%	54,601	39%		1,179	107%	21	
	10.00 to <100.00	37	4	83%	41	20.74%	9,367	78%		72	176%	8	
100.00 (Default)	678	9	-	680	100.00%	5,266	24%		1,153	170%	85		
Total RBNZ Regulated Entities - Retail		61,815	14,037	70%	71,661	1.75%	855,042	21%		20,974	29%	242	262
Total A-IRB Credit risk exposure		793,338	165,576	75%	917,042	2.01%	4,900,618	20%	2.2	268,395	29%	4,024	4,657

a. RWA density is calculated based on unrounded numbers.

CR6: IRB - Credit risk exposures by portfolio and PD ranges (Continued)

A-IRB As at 30 September 2025		Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%) ^a	EL	Provisions
\$m	PD scale												
Corporate	0.00 to <0.15	5,683	4,865	44%	7,834	0.07%	1,717	37%	2.8	1,858	24%	2	
	0.15 to <0.25	17,248	7,805	46%	20,853	0.18%	1,654	29%	2.8	7,427	36%	11	
	0.25 to <0.50	48,358	18,706	52%	58,153	0.39%	12,256	26%	2.3	24,109	41%	59	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	65,656	16,153	59%	75,147	1.39%	25,217	26%	1.8	45,911	61%	269	
	2.50 to <10.00	2,074	421	66%	2,352	4.78%	1,788	30%	1.7	2,347	100%	34	
	10.00 to <100.00	3,922	719	62%	4,368	20.80%	1,544	31%	2.0	7,595	174%	284	
	100.00 (Default)	2,192	275	25%	2,504	100.00%	1,184	29%	1.5	1,566	63%	869	
Total Corporate		145,133	48,944	53%	171,211	2.83%	45,360	27%	2.1	90,813	53%	1,528	1,697
RBNZ Regulated Entities - Non retail	0.00 to <0.15	5,760	3,917	52%	7,847	0.04%	3,249	44%	2.4	1,528	19%	53	
	0.15 to <0.25	2,206	2,196	55%	3,377	0.18%	217	34%	2.6	1,132	34%	2	
	0.25 to <0.50	5,429	2,399	57%	6,768	0.38%	12,201	33%	2.3	3,070	45%	9	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	8,831	1,932	55%	9,874	1.41%	45,469	32%	2.3	6,932	70%	44	
	2.50 to <10.00	592	70	54%	625	4.75%	2,612	30%	2.1	570	91%	9	
	10.00 to <100.00	842	129	45%	899	25.53%	8,412	34%	1.8	1,637	182%	77	
100.00 (Default)	228	24	58%	242	100.00%	495	40%	1.9	712	294%	51		
Total RBNZ Regulated Entities - Non retail		23,888	10,667	55%	29,632	2.28%	72,655	36%	2.3	15,581	53%	245	180
Residential Mortgages	0.00 to <0.15	151,123	51,624	98%	201,511	0.08%	578,226	13%		12,241	6%	20	
	0.15 to <0.25	64,857	5,773	76%	69,263	0.19%	166,412	14%		6,481	9%	19	
	0.25 to <0.50	134,387	8,068	91%	141,757	0.33%	340,019	15%		21,065	15%	71	
	0.50 to <0.75	92,094	587	101%	92,685	0.64%	223,216	16%		23,050	25%	95	
	0.75 to <2.50	28,233	788	82%	28,883	1.17%	70,626	16%		10,825	37%	56	
	2.50 to <10.00	23,154	1,136	50%	23,717	7.85%	65,425	15%		25,249	106%	287	
	10.00 to <100.00	7,166	17	104%	7,183	20.47%	18,683	16%		10,099	141%	238	
100.00 (Default)	4,921	38	-	4,921	100.00%	11,632	20%		7,423	151%	481		
Total Residential Mortgages		505,935	68,031	94%	569,920	1.74%	1,474,239	15%		116,433	20%	1,267	1,347

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CR6: IRB - Credit risk exposures by portfolio and PD ranges (Continued)

A-IRB As at 30 September 2025		Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%) ^a	EL	Provisions
\$m	PD scale												
Qualifying Revolving Retail	0.00 to <0.15	2,071	8,354	52%	6,442	0.09%	1,010,554	82%		328	5%	5	
	0.15 to <0.25	844	2,119	58%	2,068	0.21%	253,035	84%		210	10%	4	
	0.25 to <0.50	728	1,379	60%	1,552	0.40%	163,541	84%		269	17%	5	
	0.50 to <0.75	518	631	64%	919	0.73%	98,382	83%		253	28%	6	
	0.75 to <2.50	1,133	813	72%	1,716	1.50%	178,034	83%		804	47%	21	
	2.50 to <10.00	718	374	57%	931	3.87%	98,420	83%		850	91%	30	
	10.00 to <100.00	315	156	48%	390	18.43%	46,135	80%		850	218%	57	
	100.00 (Default)	82	24	-	82	100.00%	9,767	75%		309	375%	39	
Total Qualifying Revolving Retail		6,409	13,850	56%	14,100	1.70%	1,857,868	83%		3,873	27%	167	198
Other Retail	0.00 to <0.15	2	7	46%	5	0.11%	55	82%		1	24%	-	
	0.15 to <0.25	1	11	82%	11	0.23%	410	80%		4	39%	-	
	0.25 to <0.50	3	17	90%	19	0.40%	766	79%		10	55%	-	
	0.50 to <0.75	187	107	108%	302	0.57%	30,769	70%		179	59%	1	
	0.75 to <2.50	531	95	102%	629	1.48%	44,204	80%		640	102%	7	
	2.50 to <10.00	668	29	100%	707	4.87%	91,895	83%		946	134%	29	
	10.00 to <100.00	161	5	114%	172	32.69%	69,550	83%		372	216%	47	
100.00 (Default)	62	1	-	62	100.00%	42,531	82%		255	409%	33		
Total Other Retail		1,615	272	101%	1,907	8.63%	280,180	80%		2,407	126%	117	118
SME Retail	0.00 to <0.15	-	-	-	-	-	-	-		-	-	-	
	0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to <0.50	203	624	104%	852	0.32%	7,876	40%		208	24%	1	
	0.50 to <0.75	1,090	1,584	104%	2,731	0.67%	38,196	37%		956	35%	7	
	0.75 to <2.50	12,622	3,457	104%	16,201	1.49%	183,323	35%		7,685	47%	84	
	2.50 to <10.00	3,450	530	103%	3,994	4.65%	48,621	36%		2,679	67%	65	
	10.00 to <100.00	1,283	220	103%	1,509	26.03%	43,005	36%		1,608	107%	148	
100.00 (Default)	961	84	22%	980	100.00%	8,802	41%		3,257	333%	179		
Total SME Retail		19,609	6,499	102%	26,267	6.93%	329,823	35%		16,393	62%	484	733
RBNZ Regulated Entities - Retail	0.00 to <0.15	296	1,170	60%	1,001	0.08%	137,831	48%		106	11%	3	
	0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to <0.50	7,170	3,825	68%	9,792	0.39%	202,930	13%		958	10%	8	
	0.50 to <0.75	42,134	7,263	71%	47,272	0.61%	293,855	19%		9,929	21%	60	
	0.75 to <2.50	11,900	2,084	76%	13,495	1.53%	142,909	27%		7,673	57%	60	
	2.50 to <10.00	1,050	161	61%	1,150	4.15%	58,862	39%		1,216	106%	22	
	10.00 to <100.00	37	5	80%	42	20.33%	10,388	77%		73	174%	8	
100.00 (Default)	710	10	-	713	100.00%	4,854	23%		1,217	171%	85		
Total RBNZ Regulated Entities - Retail		63,297	14,518	70%	73,465	1.77%	851,629	21%		21,172	29%	246	241
Total A-IRB Credit risk exposure		765,886	162,781	74%	886,502	2.14%	4,911,754	20%	2.2	266,672	30%	4,054	4,514

a. RWA density is calculated based on unrounded numbers.

CR6: IRB - Credit risk exposures by portfolio and PD ranges (Continued)

F-IRB

This table sets out portfolios subject to F-IRB. Under F-IRB, an ADI must provide its own estimates of PD and maturity and rely on supervisory estimates of LGD and EAD. This includes all Sovereign, Financial Institutions and Large Corporate exposures.

F-IRB As at 31 March 2026	Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%)*	EL	Provisions
\$m	PD scale											
Large Corporate	0.00 to <0.15	8,810	10,353	45%	13,425	0.07%	174	44%	2.4	3,551	26%	4
	0.15 to <0.25	9,071	14,339	45%	15,569	0.18%	447	47%	2.4	7,369	47%	13
	0.25 to <0.50	8,695	7,027	47%	11,990	0.32%	529	46%	2.5	7,448	62%	17
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	1,767	1,354	54%	2,496	1.32%	348	44%	2.2	2,628	105%	14
	2.50 to <10.00	9	45	89%	49	4.78%	54	56%	1.0	87	178%	1
	10.00 to <100.00	34	205	59%	155	24.21%	31	47%	1.0	408	264%	18
	100.00 (Default)	129	17	56%	138	100.00%	4	47%	1.0	-	-	64
Total Large Corporate	28,515	33,340	46%	43,822	0.66%	1,587	46%	2.4	21,491	49%	131	223
Sovereign	0.00 to <0.15	155,262	571	48%	155,534	0.01%	213	5%	2.4	1,864	1%	1
	0.15 to <0.25	10	2	40%	11	0.17%	2	25%	4.7	4	36%	-
	0.25 to <0.50	-	-	-	-	0.26%	1	50%	4.0	-	80%	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	0.96%	1	25%	1.0	-	44%	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
Total Sovereign	155,272	573	48%	155,545	0.01%	217	5%	2.4	1,868	1%	1	4
Financial Institutions	0.00 to <0.15	13,942	10,216	50%	19,047	0.06%	486	51%	1.4	4,858	26%	6
	0.15 to <0.25	2,969	2,056	47%	3,937	0.18%	121	50%	1.5	1,994	51%	3
	0.25 to <0.50	1,689	545	51%	1,969	0.36%	429	42%	2.4	1,395	71%	3
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	1,210	408	53%	1,424	1.37%	770	35%	1.8	1,392	98%	7
	2.50 to <10.00	29	6	77%	33	4.78%	61	27%	2.7	38	115%	-
	10.00 to <100.00	74	15	45%	80	19.75%	42	31%	1.8	155	193%	5
	100.00 (Default)	48	-	36%	48	100.00%	32	34%	1.4	-	-	16
Total Financial Institutions	19,961	13,246	50%	26,538	0.42%	1,941	49%	1.5	9,832	37%	40	74
Total F-IRB Credit risk exposure	203,748	47,159	47%	225,905	0.19%	3,745	18%	2.3	33,191	15%	172	301

a. RWA density is calculated based on unrounded numbers.

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CREDIT RISK MANAGEMENT

CR6: IRB - Credit risk exposures by portfolio and PD ranges (Continued)

F-IRB As at 30 September 2025		Original on- balance sheet gross exposure	Off-balance sheet exposure pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA	RWA density (%) ^a	EL	Provisions
\$m	PD scale												
Large Corporate	0.00 to <0.15	7,894	10,191	45%	12,431	0.07%	175	44%	2.5	3,300	27%	4	
	0.15 to <0.25	9,721	13,487	45%	15,856	0.18%	464	47%	2.4	7,472	47%	13	
	0.25 to <0.50	7,446	7,336	50%	11,112	0.32%	496	46%	2.5	7,071	64%	16	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to <2.50	1,343	1,345	56%	2,096	1.38%	341	46%	2.5	2,454	117%	13	
	2.50 to <10.00	10	52	90%	57	4.78%	55	54%	1.3	101	177%	1	
	10.00 to <100.00	34	240	63%	185	26.61%	41	50%	1.0	522	282%	25	
	100.00 (Default)	134	35	89%	165	100.00%	7	42%	1.2	-	-	70	
Total Large Corporate		26,582	32,686	47%	41,902	0.76%	1,579	46%	2.5	20,920	50%	142	221
Sovereign	0.00 to <0.15	148,922	566	47%	149,190	0.01%	197	5%	2.9	2,077	1%	2	
	0.15 to <0.25	11	2	40%	11	0.17%	2	25%	4.7	4	36%	-	
	0.25 to <0.50	-	-	-	-	0.26%	1	50%	4.5	-	86%	-	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to <2.50	-	1	41%	-	1.83%	2	25%	1.0	-	57%	-	
	2.50 to <10.00	52	15	100%	67	4.78%	31	45%	2.9	108	162%	1	
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Total Sovereign		148,985	584	49%	149,268	0.02%	233	5%	2.9	2,189	1%	3	5
Financial Institutions	0.00 to <0.15	15,492	9,035	50%	20,019	0.06%	476	51%	1.6	5,358	27%	6	
	0.15 to <0.25	2,958	1,887	45%	3,798	0.17%	104	50%	1.6	1,990	52%	3	
	0.25 to <0.50	1,572	543	53%	1,859	0.36%	445	41%	2.4	1,258	68%	3	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to <2.50	995	420	54%	1,221	1.37%	777	36%	2.0	1,240	102%	6	
	2.50 to <10.00	16	35	90%	48	4.78%	86	38%	3.5	86	180%	1	
	10.00 to <100.00	80	12	51%	86	20.45%	50	33%	2.0	179	208%	6	
	100.00 (Default)	58	1	-	58	100.00%	31	35%	1.5	-	-	20	
Total Financial Institutions		21,171	11,933	50%	27,089	0.44%	1,969	50%	1.6	10,111	37%	45	65
Total F-IRB Credit risk exposure		196,738	45,203	48%	218,259	0.21%	3,781	18%	2.7	33,220	15%	190	291

a. RWA density is calculated based on unrounded numbers.

CR8: RWA flow statements of credit risk exposures under IRB

The following table provides details on the drivers of changes in credit RWA measured under the IRB approach.

\$m	Quarter ended	
	31 March 2026	31 December 2025
1 RWA as at end of previous reporting period	314,443	311,022
2 Asset size	5,212	9,660
3 Asset quality	(2,678)	(3,186)
4 Model updates	500	-
5 Methodology and policy	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	(1,779)	(886)
8 Other	(1,492)	(2,167)
9 RWA as at end of reporting period	314,206	314,443

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CREDIT RISK MANAGEMENT

CR10: IRB - Specialised lending under the slotting approach

Slotting is an approach that is applied to financing for projects where the repayment is highly dependent on the performance of the underlying asset or collateral, and includes assets categorised as specialised lending. It uses specific rules for the calculation of RWAs, based upon an assessment of factors such as the financial strength of the counterparty.

The table below provides an overview of exposure under this approach and associated credit metrics.

\$m		Exposure amount							
Regulatory categories	Residual maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight %	PF	OF	Total	RWA	Expected losses
Westpac (ex-RBNZ Regulated Entities)									
As at 31 March 2026									
Strong	Less than 2.5 years	1,391	830	70%	2,162	34	2,196	1,536	9
	Equal to or more than 2.5 years	2,002	1,040	70%	2,905	26	2,931	2,052	12
Good	Less than 2.5 years	510	297	90%	746	-	746	671	6
	Equal to or more than 2.5 years	655	320	90%	912	-	912	821	7
Satisfactory		45	25	115%	58	-	58	67	2
Weak		27	-	250%	27	-	27	69	2
Default		53	5	-	54	-	54	-	27
Total		4,683	2,517		6,864	60	6,924	5,216	65

As at 30 September 2025									
Strong	Less than 2.5 years	1,328	732	70%	1,961	35	1,996	1,398	8
	Equal to or more than 2.5 years	1,130	745	70%	1,745	27	1,772	1,240	7
Good	Less than 2.5 years	538	292	90%	781	-	781	703	6
	Equal to or more than 2.5 years	424	322	90%	716	-	716	644	6
Satisfactory		82	24	115%	93	-	93	107	3
Weak		-	-	250%	-	-	-	-	-
Default		-	-	-	-	-	-	-	-
Total		3,502	2,115		5,296	62	5,358	4,092	30

\$m		Exposure amount							
Regulatory categories	Residual maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight %	PF	IPRE	Total	RWA	Expected losses
RBNZ Regulated Entities									
As at 31 March 2026									
Strong	Less than 2.5 years	4,477	437	70%	180	4,601	4,781	3,681	19
	Equal to or more than 2.5 years	156	695	70%	713	91	804	619	3
Good	Less than 2.5 years	2,016	479	90%	1	2,465	2,466	2,441	20
	Equal to or more than 2.5 years	107	110	90%	46	159	205	203	2
Satisfactory		237	50	115%	-	282	282	357	8
Weak		37	-	250%	-	37	37	103	3
Default		1	-	-	-	1	1	-	1
Total		7,031	1,771		940	7,636	8,576	7,404	56

As at 30 September 2025									
Strong	Less than 2.5 years	4,268	544	70%	77	4,591	4,668	3,593	19
	Equal to or more than 2.5 years	227	181	70%	108	212	320	246	1
Good	Less than 2.5 years	2,169	371	90%	108	2,388	2,496	2,471	21
	Equal to or more than 2.5 years	110	52	90%	49	102	151	150	1
Satisfactory		232	82	115%	-	307	307	389	9
Weak		68	-	250%	-	69	69	189	5
Default		-	-	-	-	-	-	-	-
Total		7,074	1,230		342	7,669	8,011	7,038	56

COUNTERPARTY CREDIT RISK

Approach

Westpac's process for managing counterparty credit risk is based on its assessment of the potential future credit risk it is exposed to when dealing in derivatives products and securities financial transactions. Westpac quantified this risk through a daily simulation of future market price and rate shocks and converts the effect of these shocks on the mark-to-market value of Westpac's positions to a credit exposure using Westpac's Derivative Risk Equivalent (DRE) methodology. Exposures are assessed against pre-settlement risk limits that are set at the counterparty level. Limit excesses are reported to credit management and actioned within specified timeframes.

The following CCR tables present the counterparty credit risk for Australian exposures only as all other jurisdictions are immaterial and aggregates to \$703 million of RWA as at 31 March 2026. Counterparty credit risk attached to New Zealand regulated exposures are included and reported in the RBNZ regulated entities asset class in credit risk disclosures.

CCR1: Analysis of CCR exposures by approach

The table below presents the counterparty credit risk exposures by approach. This table excludes exposures to central counterparties. Exposures to central counterparties are disclosed in table CCR8.

\$m	Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
As at 31 March 2026						
1 SA-CCR (for derivatives)	6,646	15,087		1.4	30,340	7,721
2 Internal Model Method (for derivatives and SFTs)			-	-	-	-
3 Simple Approach for credit risk mitigation (for SFTs)					-	-
4 Comprehensive Approach for credit risk mitigation (for SFTs)					3,567	924
5 Value-at-risk (VaR) for SFTs					-	-
6 Total						8,645
As at 30 September 2025						
1 SA-CCR (for derivatives)	5,035	15,446		1.4	28,591	7,904
2 Internal Model Method (for derivatives and SFTs)			-	-	-	-
3 Simple Approach for credit risk mitigation (for SFTs)					-	-
4 Comprehensive Approach for credit risk mitigation (for SFTs)					4,052	923
5 Value-at-risk (VaR) for SFTs					-	-
6 Total						8,827

COUNTERPARTY CREDIT RISK

CCR4: IRB - CCR exposures by portfolio and PD scale

The following table provides information on counterparty credit risk subject to the IRB approach by asset classes and PD scale.

A-IRB		EAD post-CRM (\$m)	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA (\$m)	RWA density (%) ^a
Asset classes	PD scale							
As at 31 March 2026								
Corporate	0.00 to <0.15	2,741	0.06%	431	49%	3.4	517	19%
	0.15 to <0.25	858	0.18%	201	47%	2.0	405	47%
	0.25 to <0.50	560	0.37%	439	42%	1.6	365	65%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	198	1.49%	212	39%	1.4	201	102%
	2.50 to <10.00	32	4.78%	203	50%	1.2	48	149%
	10.00 to <100.00	5	16.37%	27	42%	1.0	12	250%
	100.00 (Default)	-	100.00%	4	50%	1.0	1	688%
Total Corporate		4,394	0.25%	1,517	48%	1.8	1,549	35%
Total subject to A-IRB approach		4,394	0.25%	1,517	48%	1.8	1,549	35%
As at 30 September 2025								
Corporate	0.00 to <0.15	2,274	0.06%	375	48%	1.8	469	21%
	0.15 to <0.25	1,126	0.18%	195	44%	2.8	542	48%
	0.25 to <0.50	970	0.35%	389	50%	2.0	619	64%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	247	1.36%	226	43%	1.2	221	90%
	2.50 to <10.00	79	4.78%	247	50%	1.1	123	155%
	10.00 to <100.00	9	23.47%	30	53%	1.0	25	288%
	100.00 (Default)	-	100.00%	6	50%	1.3	1	688%
Total Corporate		4,705	0.34%	1,468	47%	2.0	2,000	43%
Total subject to A-IRB approach		4,705	0.34%	1,468	47%	2.0	2,000	43%

a. RWA density is calculated based on unrounded numbers.

CCR4: IRB - CCR exposures by portfolio and PD scale (Continued)

F-IRB

Asset classes	PD scale	EAD post-CRM (\$m)	Average PD (%)	Number of borrowers	Average LGD (%)	Average maturity (years)	RWA (\$m)	RWA density (%) ^a
As at 31 March 2026								
Large Corporate	0.00 to <0.15	1,426	0.07%	68	44%	2.5	337	24%
	0.15 to <0.25	1,401	0.18%	124	45%	2.6	611	44%
	0.25 to <0.50	230	0.28%	80	50%	1.5	117	51%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	114	1.17%	27	66%	1.0	140	123%
	2.50 to <10.00	2	4.78%	4	50%	1.0	4	158%
	10.00 to <100.00	3	24.81%	6	50%	1.0	9	283%
	100.00 (Default)	-	-	-	-	-	-	-
Total Large Corporate		3,176	0.20%	309	46%	2.4	1,218	38%
Sovereign	0.00 to <0.15	3,427	0.02%	77	29%	2.1	159	5%
	0.15 to <0.25	48	0.17%	3	50%	0.4	12	26%
	0.25 to <0.50	1	0.47%	2	50%	1.0	-	62%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	3	0.96%	1	50%	1.0	2	88%
	2.50 to <10.00	1	4.78%	2	50%	1.0	1	158%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
Total Sovereign		3,480	0.02%	85	29%	2.1	174	5%
Financial Institutions	0.00 to <0.15	20,671	0.05%	1,714	50%	1.1	4,343	21%
	0.15 to <0.25	1,103	0.17%	165	51%	1.1	502	46%
	0.25 to <0.50	742	0.33%	168	62%	0.8	570	77%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	21	0.97%	5	57%	1.1	24	115%
	2.50 to <10.00	13	4.78%	47	50%	1.0	25	190%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
Total Financial Institutions		22,550	0.07%	2,099	51%	1.1	5,464	24%
Total subject to F-IRB approach		29,206	0.08%	2,493	48%	1.4	6,856	23%
As at 30 September 2025								
Large Corporate	0.00 to <0.15	1,492	0.07%	71	45%	2.5	360	24%
	0.15 to <0.25	1,228	0.18%	127	44%	2.9	545	44%
	0.25 to <0.50	330	0.29%	75	50%	2.5	208	63%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	91	1.25%	30	64%	1.0	112	122%
	2.50 to <10.00	-	4.78%	2	50%	1.0	-	158%
	10.00 to <100.00	5	16.68%	6	50%	1.0	13	247%
	100.00 (Default)	-	-	-	-	-	-	-
Total Large Corporate		3,146	0.20%	311	46%	2.6	1,238	39%
Sovereign	0.00 to <0.15	3,465	0.02%	76	31%	2.0	170	5%
	0.15 to <0.25	59	0.17%	4	50%	0.2	14	24%
	0.25 to <0.50	-	0.47%	2	50%	1.0	-	62%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	0.96%	1	50%	1.0	-	88%
	2.50 to <10.00	1	4.78%	2	50%	1.2	1	162%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
Total Sovereign		3,525	0.02%	85	32%	2.0	185	5%
Financial Institutions	0.00 to <0.15	19,331	0.05%	1,769	50%	1.2	4,104	21%
	0.15 to <0.25	750	0.17%	191	50%	1.2	334	45%
	0.25 to <0.50	666	0.32%	143	63%	0.8	504	76%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	26	1.26%	6	64%	1.0	40	150%
	2.50 to <10.00	47	4.78%	107	50%	1.1	90	191%
	10.00 to <100.00	2	23.74%	5	50%	1.0	6	318%
	100.00 (Default)	-	-	-	-	-	-	-
Total Financial Institutions		20,822	0.08%	2,221	51%	1.2	5,078	24%
Total subject to F-IRB approach		27,493	0.09%	2,617	48%	1.4	6,501	24%

a. RWA density is calculated based on unrounded numbers.

COUNTERPARTY CREDIT RISK

CCR5: Composition of collateral for CCR exposures

The following table provides an overview of the type of collateral used in derivatives and securities financing transactions (SFTs).

\$m	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
As at 31 March 2026						
Cash	-	3,371	-	8,836	24,002	29,139
Debt	-	60	1,321	1,701	26,400	21,270
Total	-	3,431	1,321	10,537	50,402	50,409
As at 30 September 2025						
Cash	-	2,676	-	7,577	27,698	49,626
Debt	-	4	1,944	2,271	46,706	26,225
Total	-	2,680	1,944	9,848	74,404	75,851

CCR6: Credit derivatives exposures

The table below provides information on the extent of Westpac's exposure to credit derivative transactions.

\$m	31 March 2026		30 September 2025	
	Protection bought	Protection sold	Protection bought	Protection sold
Notionals				
Single-name credit default swaps	-	-	-	-
Index credit default swaps	10,863	9,428	18,074	15,627
Total return swaps	-	-	-	-
Credit options	-	-	-	-
Other credit derivatives	-	-	-	-
Total notionals	10,863	9,428	18,074	15,627
Fair values				
Positive fair value (asset)	-	135	-	353
Negative fair value (liability)	(156)	-	(407)	-

CCR8: Exposure to central counterparties

This table provides an overview of Westpac's exposure to central counterparties.

\$m		31 March 2026		30 September 2025	
		EAD (post-CRM)	RWA	EAD (post-CRM)	RWA
1	Exposures to qualifying central counterparties ('QCCPs') (total)		211		233
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	3,743	75	3,657	73
3	(i) OTC derivatives	3,743	75	3,657	73
4	(ii) Exchange-traded derivatives	-	-	-	-
5	(iii) Securities financing transactions	-	-	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
7	Segregated initial margin	1,321		1,944	
8	Non-segregated initial margin ^a	23	27	126	39
9	Pre-funded default fund contributions	101	109	110	121
10	Unfunded default fund contributions	-	-	-	-
11	Exposures to non-QCCPs (total)		-		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
13	(i) OTC derivatives	-	-	-	-
14	(ii) Exchange-traded derivatives	-	-	-	-
15	(iii) Securities financing transactions	-	-	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
17	Segregated initial margin	-		-	
18	Non-segregated initial margin	-	-	-	-
19	Pre-funded default fund contributions	-	-	-	-
20	Unfunded default fund contributions	-	-	-	-

a. RWA includes amounts related to the segregated initial margin, which Westpac has elected not to apply a zero risk weight.

SECURITISATION

A securitisation is a financial structure where the cash flow from a pool of assets is used to service obligations to at least two different tranches or classes of creditors (typically holders of debt securities), with each class or tranche reflecting a different degree of credit risk (i.e. one class of creditors is entitled to receive payments from the pool before another class of creditors).

Approach

Westpac's securitisation activities range from a seller of its own assets, to an investor in third-party transactions and includes the arranging of transactions, the provision of securitisation services and the provision of funding for clients, including clients requiring access to capital markets. Securitisation activities follow Westpac's credit policies and approval processes.

The regulatory capital treatment of securitisation exposures is measured in accordance with APS 120 other than the securitisation exposures of an overseas banking subsidiary that is prudentially regulated by a prescribed authority. Outside of Australia, Westpac has securitisation exposures in Westpac New Zealand Limited. For these exposures, Westpac calculates risk-weighted assets using the Reserve Bank of New Zealand's prudential rules. These exposures are separately included in the RBNZ Regulated Entities line item. Westpac makes deductions from CET1 capital that are required under APS 120. APS 120 also specifies that securitisation exposures held in the trading book¹ are subject to the requirements of Prudential Standard *APS 116 Capital Adequacy: Market Risk*.

Under APS 120 the approaches employed include the External Ratings Based Approach (ERBA) which is largely based on external credit ratings and the Supervisory Formula Approach (SFA) for unrated exposures.

Westpac's role in the securitisation process

- **Securitisation of Westpac originated assets**

Securitisation is used by Westpac to manage funding and liquidity and may also be used for capital management. It allows Westpac the ability to use a pool of assets to increase Westpac's wholesale funding capacity. Westpac may provide arm's length facilities and services to the securitisation vehicles. These typically include the provision of financing, redraw facilities and derivative contracts.

- **Third party securitisation activities**

Westpac provides securitisation services, including funding and arranging asset backed bond issues. Westpac also buys and sells securitisation exposure in the secondary market to facilitate portfolio management activity by its institutional customers who hold asset backed bonds.

1. Trading book activity represents positions in financial instruments, including derivative products and other off-balance sheet instruments, that are held either with trading intent or to hedge other elements of the trading book.

SEC1: Securitisation exposures in the banking book

The table below summarises Westpac's securitisation exposure by activity type.

\$m		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
As at 31 March 2026										
1	Retail (total)	132,085	-	132,085	-	-	-	34,479	-	34,479
2	of which: residential mortgage	132,085	-	132,085	-	-	-	32,785	-	32,785
3	of which: credit card	-	-	-	-	-	-	280	-	280
4	of which: other retail exposures	-	-	-	-	-	-	1,414	-	1,414
5	of which: re-securitisation	-	-	-	-	-	-	-	-	-
6	Wholesale (total)	-	-	-	-	-	-	12,949	-	12,949
7	of which: loans to corporates	-	-	-	-	-	-	190	-	190
8	of which: commercial mortgage	-	-	-	-	-	-	1,826	-	1,826
9	of which: lease and receivables	-	-	-	-	-	-	1,491	-	1,491
10	of which: other wholesale	-	-	-	-	-	-	9,442	-	9,442
11	of which: re-securitisation	-	-	-	-	-	-	-	-	-
As at 30 September 2025										
1	Retail (total)	130,916	-	130,916	-	-	-	30,642	-	30,642
2	of which: residential mortgage	130,916	-	130,916	-	-	-	28,966	-	28,966
3	of which: credit card	-	-	-	-	-	-	263	-	263
4	of which: other retail exposures	-	-	-	-	-	-	1,413	-	1,413
5	of which: re-securitisation	-	-	-	-	-	-	-	-	-
6	Wholesale (total)	-	-	-	-	-	-	12,579	-	12,579
7	of which: loans to corporates	-	-	-	-	-	-	310	-	310
8	of which: commercial mortgage	-	-	-	-	-	-	1,251	-	1,251
9	of which: lease and receivables	-	-	-	-	-	-	1,524	-	1,524
10	of which: other wholesale	-	-	-	-	-	-	9,494	-	9,494
11	of which: re-securitisation	-	-	-	-	-	-	-	-	-

SEC3: Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

\$m	Exposure values (by risk weight bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)			Capital charge after cap			
	≤20%	>20% to 50%	>50% to 100%	>100% to <1250%	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a	
As at 31 March 2026															
1	Total exposures														3
2	Traditional securitisation														3
3	of which: securitisation														3
4	of which: retail underlying														3
6	of which: wholesale														-
8	of which: re-securitisation														-
9	Synthetic securitisation														-
10	of which: securitisation														-
11	of which: retail underlying														-
12	of which: wholesale														-
13	of which: re-securitisation														-
As at 30 September 2025															
1	Total exposures														1
2	Traditional securitisation														1
3	of which: securitisation														1
4	of which: retail underlying														1
6	of which: wholesale														-
8	of which: re-securitisation														-
9	Synthetic securitisation														-
10	of which: securitisation														-
11	of which: retail underlying														-
12	of which: wholesale														-
13	of which: re-securitisation														-

a. 1250% risk weight is treated as deductions from CET1.

b. Standardised Approach (SEC-SA) is treated as the Supervisory Formula Approach as set out in APS 120.

SECURITISATION

SEC4: Securitisation exposures in the banking book and associated capital requirements – bank acting as investor

\$m		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)			Capital charge after cap		
		≤20%	>20% to 50%	>50% to 100%	>100% to <1250%	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a	SEC-ERBA	SEC-SA ^b	1250% ^a
As at 31 March 2026															
1	Total exposures	43,455	3,708	257	8	-	19,782	27,646	-	4,107	4,690	-	329	375	-
2	Traditional securitisation	43,455	3,708	257	8	-	19,782	27,646	-	4,107	4,690	-	329	375	-
3	of which: securitisation	43,455	3,708	257	8	-	19,782	27,646	-	4,107	4,690	-	329	375	-
4	of which: retail underlying	33,900	500	71	8	-	15,204	19,275	-	3,083	3,022	-	247	242	-
6	of which: wholesale	9,555	3,208	186	-	-	4,578	8,371	-	1,024	1,668	-	82	133	-
8	of which: re-securitisation			-	-	-		-	-		-	-		-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	of which: re-securitisation			-	-	-		-	-		-	-		-	-
As at 30 September 2025															
1	Total exposures	34,844	8,028	342	7	-	16,750	26,471	-	3,532	4,914	-	282	393	-
2	Traditional securitisation	34,844	8,028	342	7	-	16,750	26,471	-	3,532	4,914	-	282	393	-
3	of which: securitisation	34,844	8,028	342	7	-	16,750	26,471	-	3,532	4,914	-	282	393	-
4	of which: retail underlying	27,120	3,392	123	7	-	12,957	17,685	-	2,656	3,014	-	212	241	-
6	of which: wholesale	7,724	4,636	219	-	-	3,793	8,786	-	876	1,900	-	70	152	-
8	of which: re-securitisation			-	-	-		-	-		-	-		-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	of which: re-securitisation			-	-	-		-	-		-	-		-	-

a. 1250% risk weight is treated as deductions from CET1.

b. Standardised Approach (SEC-SA) is treated as the Supervisory Formula Approach as set out in APS 120.

OTHER RISKS

MARKET RISK

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

LEVERAGE RATIO

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

LR2: Leverage ratio common disclosure template

MACRO-PRUDENTIAL SUPERVISORY MEASURES

CCYB1: Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

FUNDING AND LIQUIDITY RISK MANAGEMENT

LIQ1: Liquidity Coverage Ratio

LIQ2: Net Stable Funding Ratio

MARKET RISK

Traded Market Risk

Market risk is the risk of financial loss arising from movements in market prices, including interest rates, foreign exchange rates, credit spreads, commodity prices, volatility, and derivative valuation adjustments.

Approach

Westpac's exposure to traded market risk arises from Financial Markets and Treasury trading activities. Financial Markets provides products and services such as market making and distribution of capital markets products, resulting in exposure to interest rate, foreign exchange, commodity, credit spread, volatility risk, and derivative valuation adjustments. Treasury manages interest rate, foreign exchange, and credit spread risks associated with the wholesale funding book, liquid asset holdings, and foreign exchange repatriations, as well as interest rate risk in the banking book which is discussed in the IRRBB section.

Market risk is managed within a Board Risk Committee-approved framework, supported by policies that set Value-at-Risk (VaR) and Stressed Value-at-Risk (SVaR) limits. Exposures are measured using VaR, SVaR, structural limits, scenario analysis, and stress testing. Limits are calibrated to reflect risk appetite, business strategy, market liquidity, and concentration risk.

Trades are fair valued daily using independent market data approved by the Revaluation Committee. Where independent rates are unavailable, approved methodologies or external dealer sources are used, with rates reviewed monthly. Valuation adjustments may be made for exposures not captured through the fair valuation framework, in accordance with prudential valuation practices documented in the Model Risk policy and subject to independent validation.

Daily monitoring of exposures and limit utilisation is conducted independently by the Market Risk team, which monitors market risk exposures against VaR, SVaR, and structural limits. Daily position reports are produced by risk type, product line, and geographic region, supplemented by structural risk reporting, profit and loss trigger levels, and stress test escalation points.

Regulatory capital for market risk is determined using both internal model and standardised approaches, in accordance with APRA and Basel standards. Specific risk capital is calculated using the Standard method and added to the VaR measure, with an industry-wide capital overlay applied as required by APRA.

Market risk regulatory capital and risk weighted assets

The table below details the capital and associated RWA by approach. The Internal model approach uses VaR and SVaR, while the Standard approach is used for interest rate specific risk.

\$m	Capital required			Risk weighted assets		
	31 March 2026	30 September 2025	31 March 2025	31 March 2026	30 September 2025	31 March 2025
Internal model approach	707	704	581	8,836	8,795	7,264
Standard approach	133	86	97	1,668	1,078	1,214
Total	840	790	678	10,504	9,873	8,478

VaR by risk type

\$m	For the 6 months ended			
	High	Low	Average	Period end
31 March 2026				
Interest rate risk	18.8	8.3	11.8	13.4
Foreign exchange risk	6.8	0.9	3.0	2.3
Equity risk	-	-	-	-
Commodity risk	4.2	0.2	0.6	0.7
Other market risks	7.5	3.3	5.2	7.5
Diversification benefit	n/a	n/a	(8.4)	(8.3)
Net market risk^a	18.3	8.4	12.2	15.6
30 September 2025				
Interest rate risk	16.2	6.5	9.6	9.3
Foreign exchange risk	4.4	1.2	2.2	2.1
Equity risk	-	-	-	-
Commodity risk	0.8	0.3	0.4	0.4
Other market risks	7.4	4.3	5.5	4.4
Diversification benefit	n/a	n/a	(7.2)	(5.9)
Net market risk^a	16.1	7.2	10.5	10.3
31 March 2025				
Interest rate risk	16.7	4.3	7.7	9.9
Foreign exchange risk	4.0	1.1	2.1	2.4
Equity risk	-	-	-	-
Commodity risk	1.2	0.4	0.7	1.0
Other market risks	4.8	2.3	3.2	4.7
Diversification benefit	n/a	n/a	(4.9)	(7.8)
Net market risk^a	17.9	6.6	8.8	10.2

a. VaR and SVaR measures shown here use a 1 day time horizon. The net market risk measure reflects the aggregate diversified risk position for the period. Therefore, individual risk factors will not sum to this total.

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MARKET RISK

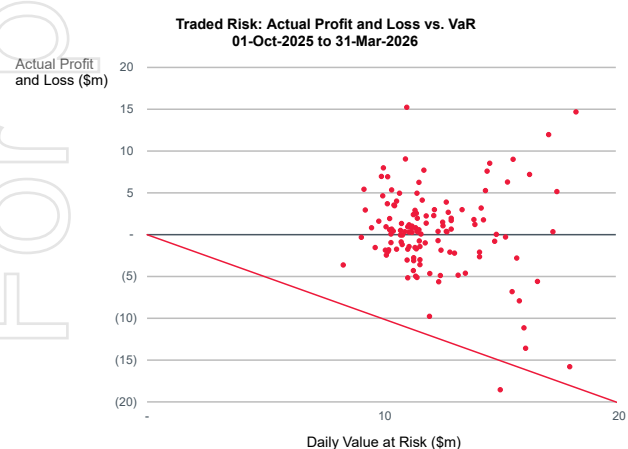
SVaR by risk type

\$m	For the 6 months ended			Period end
	High	Low	Average	
31 March 2026				
Interest rate risk	95.8	39.3	58.9	56.0
Foreign exchange risk	26.7	2.1	6.3	4.3
Equity risk	-	-	-	-
Commodity risk	8.3	0.7	2.3	1.5
Other market risks	14.4	8.2	10.4	13.9
Diversification benefit	n/a	n/a	(16.1)	(21.8)
Net market risk^a	94.0	42.3	61.8	53.9
30 September 2025				
Interest rate risk	95.1	42.4	70.3	63.0
Foreign exchange risk	11.4	1.2	3.7	3.3
Equity risk	-	-	-	-
Commodity risk	3.4	0.4	0.8	0.6
Other market risks	13.8	8.1	11.0	9.0
Diversification benefit	n/a	n/a	(20.5)	(7.0)
Net market risk^a	92.0	40.9	65.3	68.9
31 March 2025				
Interest rate risk	72.9	35.1	54.0	52.8
Foreign exchange risk	8.3	1.9	4.3	3.2
Equity risk	-	-	-	-
Commodity risk	4.2	0.6	1.3	2.7
Other market risks	21.6	10.7	13.5	11.6
Diversification benefit	n/a	n/a	(20.0)	(13.2)
Net market risk^a	73.7	38.0	53.1	57.1

a. The net market risk measure reflects the aggregate diversified risk position for the period. Therefore, individual risk factors will not sum to this total.

Back-testing results

The following graph gives a comparison of actual profit and loss to VaR over the 6 months ended 31 March 2026.



Each point on the graph represents 1 day's trading profit or loss. This result is placed on the graph relative to the associated VaR utilisation. The downward sloping line represents the point where a loss is equal to VaR utilisation.

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Interest rate risk is the Group's exposure to movements in interest rates. IRRBB arises from changes in market interest rates that impact the Group's earnings (net interest income (NII)) or the economic value of balance sheet categories. The Group manages interest rate risk to achieve appropriate earnings stability over time. The activities that give rise to this risk include customer lending and deposit taking, balance sheet funding and liquidity management and capital management.

Approach

IRRBB is managed and governed under the Group's Market Risk Management Framework which is approved by the BRiskC. This framework is supported by a comprehensive IRRBB measurement system for the quantification of these risks and the potential impact from changes in market interest rates. It includes independent Risk oversight in line with the Group's Three Lines of Defence framework including independent validation of IRRBB models.

IRRBB RWA increased by \$9.8 billion over the period due to a larger embedded loss component from higher long-term interest rates and additional capital required for increased core deposit hedging partly offset by reductions resulting from the revised APS 117 standard changes.

Regulatory RWA (\$m)	31 March 2026	30 September 2025	% Mov't
Interest rate risk in the banking book	47,088	37,290	26

The table below shows the average and longest repricing maturity years assigned to core deposits¹.

	As at 31 March 2026
Average repricing maturity assigned to core deposits	2.5 years
Longest repricing maturity assigned to core deposits	5 years

IRRBB1: Quantitative information on IRRBB²

The table below provides information about changes in the Group's economic value of equity and net interest income under six standardised interest rate shock scenarios as prescribed by the Basel Committee on Banking Supervision. A simple sum across all currencies is used to aggregate exposures for this disclosure.

AUD \$m	31 March 2026	
	ΔEVE	ΔNII
Parallel up	(2,707)	562
Parallel down	2,944	(1,186)
Steeper	652	
Flattener	(1,239)	
Short rate up	(2,165)	
Short rate down	2,307	
Maximum	(2,707)	(1,186)

	31 March 2026
Tier 1 capital	65,458

The ΔEVE outcomes reflect a 12-month earnings offset against the Group's 3-year capital hedge, consistent with APRA's IRRBB management framework per the APS 117 Prudential Standard.

The table below shows the impact of interest rate shock scenarios by currency on the Group's economic value of equity.

ΔEVE (\$m)	31 March 2026			
	AUD	NZD	USD	Other
Parallel up	(2,963)	269	(2)	(11)
Parallel down	3,237	(303)	(1)	11

1. As defined under Attachment A of APS 117.

2. On transition to the revised APS 117 standard, APRA permits ADIs to omit comparatives where new disclosures are reported for the first time.

LEVERAGE RATIO

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

This table presents an overview of adjustments against Westpac's published total assets for leverage ratio calculation purposes.

\$m	31 March 2026	30 September 2025
1 Total consolidated assets as per published financial statements	1,172,583	1,125,356
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(435)	(392)
3 Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-	-
4 Adjustments for temporary exemption of central bank reserves (if applicable)	-	-
5 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-
6 Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7 Adjustments for eligible cash pooling transactions	30,239	26,784
8 Adjustments for derivative financial instruments	9,679	16,316
9 Adjustment for securities financing transactions (ie repurchase agreements and similar secured lending)	1,252	16,763
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	116,244	113,016
11 Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-	-
12 Other adjustments	(15,373)	(15,636)
13 Leverage ratio exposure measure	1,314,189	1,282,207

LR2: Leverage ratio common disclosure template

The table below provides a detailed breakdown of the components of the leverage ratio denominator, as well as information on the leverage ratio, minimum requirements and buffers.

\$m	31 March 2026	31 December 2025	30 September 2025
On-balance sheet exposures			
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,149,802	1,125,672	1,104,980
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	4,618	4,315	3,715
3 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)	(3,916)	(4,798)	(3,776)
4 (Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-	-
5 (Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	-	-	-
6 (Asset amounts deducted in determining Tier 1 capital and regulatory adjustments)	(15,373)	(15,334)	(15,636)
7 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)	1,135,131	1,109,855	1,089,283
Derivative exposures			
8 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin, with bilateral netting and/or the specific treatment for client cleared derivatives)	9,782	6,443	7,131
9 Add-on amounts for potential future exposure associated with all derivatives transactions	28,262	28,448	27,710
10 (Exempted central counterparty (CCP) leg of client-cleared trade exposures)	-	-	-
11 Adjusted effective notional amount of written credit derivatives	1,658	2,354	5,726
12 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(1,614)	(2,354)	(5,726)
13 Total derivative exposures (sum of rows 8 to 12)	38,088	34,891	34,841
Securities financing transaction exposures			
14 Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	24,845	26,308	42,073
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(2,857)	(2,127)	-
16 Counterparty credit risk exposure for SFT assets	2,738	2,748	2,994
17 Agent transaction exposures	-	-	-
18 Total securities financing transaction exposures (sum of rows 14 to 17)	24,726	26,929	45,067

LR2: Leverage ratio common disclosure template (Continued)

\$m	31 March 2026	31 December 2025	30 September 2025
Other off-balance sheet exposures			
19 Off-balance sheet exposure at gross notional amount	232,480	230,692	227,441
20 (Adjustments for conversion to credit equivalent amounts)	(116,236)	(116,254)	(114,425)
21 (Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-	-
22 Off-balance sheet items (sum of rows 19 to 21)	116,244	114,438	113,016
Capital and total exposures			
23 Tier 1 capital	65,458	64,256	64,978
24 Total exposures (sum of rows 7, 13, 18 and 22)	1,314,189	1,286,113	1,282,207
Leverage ratio			
25 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	4.98%	5.00%	5.07%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	4.98%	5.00%	5.07%
26 National minimum leverage ratio requirement	3.50%	3.50%	3.50%
27 Applicable leverage buffers	-	-	-
Disclosure of mean values			
28 Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	21,988	24,181	42,073
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	23,474	21,587	47,266
30 Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,314,189	1,286,113	1,282,207
30a Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,314,189	1,286,113	1,282,207
31 Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.98%	5.00%	5.07%
31a Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.98%	5.00%	5.07%

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MACRO-PRUDENTIAL SUPERVISORY MEASURES

CCYB1: Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

This table sets out the ADI specific countercyclical capital buffer. The countercyclical capital buffer is an additional amount of capital that APRA can require banks to hold or release at certain points in the economic and financial cycle. As part of the capital framework, APRA has set a 1.0% default countercyclical capital buffer for Australian exposures. The following table provides a geographic breakdown of RWA associated with private sector credit exposures that are used to calculate the countercyclical capital buffer requirement.

Geographical breakdown	Countercyclical capital buffer rate	RWA used in the computation of the countercyclical capital buffer (\$m)	Bank-specific countercyclical capital buffer rate	Countercyclical capital buffer amount (\$m)
As at 31 March 2026				
Australia	1.00%	290,080	0.83%	
United Kingdom	2.00%	1,941	0.01%	
France	1.00%	587	0.00%	
Netherlands	2.00%	358	0.00%	
Ireland	1.50%	303	0.00%	
Germany	0.75%	217	0.00%	
South Korea	1.00%	196	0.00%	
United Arab Emirates	0.50%	169	0.00%	
Hong Kong SAR	0.50%	141	0.00%	
Luxembourg	0.50%	85	0.00%	
Belgium	1.00%	67	0.00%	
Sweden	2.00%	44	0.00%	
Spain	0.50%	32	0.00%	
Denmark	2.50%	28	0.00%	
Norway	2.50%	13	0.00%	
Portugal	0.75%	3	0.00%	
Other	n/a	56,692	0.00%	
Total, where countercyclical capital buffer rate applies		294,264	0.84%	
Total of geographical breakdowns		350,956	0.84%	3,873

Geographical breakdown	Countercyclical capital buffer rate	RWA used in the computation of the countercyclical capital buffer (\$m)	Bank-specific countercyclical capital buffer rate	Countercyclical capital buffer amount (\$m)
As at 30 September 2025				
Australia	1.00%	286,652	0.83%	
United Kingdom	2.00%	1,625	0.01%	
France	1.00%	514	0.00%	
Netherlands	2.00%	349	0.00%	
South Korea	1.00%	317	0.00%	
Hong Kong SAR	0.50%	144	0.00%	
Ireland	1.50%	139	0.00%	
Germany	0.75%	115	0.00%	
Luxembourg	0.50%	98	0.00%	
Belgium	1.00%	61	0.00%	
Denmark	2.50%	45	0.00%	
Sweden	2.00%	27	0.00%	
Norway	2.50%	4	0.00%	
Other	n/a	56,613	0.00%	
Total, where countercyclical capital buffer rate applies		290,090	0.84%	
Total of geographical breakdowns		346,703	0.84%	3,792

FUNDING AND LIQUIDITY RISK MANAGEMENT

LIQ1: Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) measures a bank's ability to meet its liquidity needs under an acute liquidity stress scenario (prescribed by APRA), measured over a 30-day time frame. LCR is calculated as high-quality liquid assets (HQLA) as a percentage of net cash outflows (NCO).

Average LCR is calculated as a simple average of the daily observations over the quarter. The number of data points used is reported in the table.

Westpac's average LCR for the quarter was 132% (31 December 2025: 133%) and continues to be above the regulatory minimum of 100% in line with the Group's liquidity risk tolerance.

The decrease in average LCR for the quarter ended 31 March 2026 reflects higher average NCOs, driven by higher average net wholesale funding maturities. This was partly offset by an increase in average liquid assets driven by an increase in RBNZ-eligible securities.

HQLA averaged \$178.0 billion over the quarter (31 December 2025: \$177.9 billion), comprising of cash and balances with central banks, Australian government and semi-government bonds. Westpac also holds other liquid assets, mainly qualifying RBNZ securities.

Funding is sourced from retail, small business, corporate and institutional customer deposits and wholesale funding. Westpac seeks to minimise the outflows associated with this funding by targeting customer deposits with lower LCR outflow rates and actively manages the maturity profile of its wholesale funding portfolio.

\$m	31 March 2026		31 December 2025	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
Liquid assets, of which:				
1	High-quality liquid assets (HQLA)	177,953		177,869
	Alternative Liquid Assets (ALA)	-		-
	Reserve Bank of New Zealand (RBNZ) securities	5,190		3,626
Cash outflows				
2	Retail deposits and deposits from small business customers, of which:	404,399	33,799	397,245
3	Stable deposits	209,225	10,461	196,284
4	Less stable deposits	195,174	23,338	200,961
5	Unsecured wholesale funding, of which:	177,808	77,392	176,605
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	80,520	20,051	79,831
7	Non-operational deposits (all counterparties)	86,956	47,009	88,242
8	Unsecured debt	10,332	10,332	8,532
9	Secured wholesale funding		532	229
10	Additional requirements, of which:	207,776	37,935	204,707
11	Outflows related to derivative exposures and other collateral requirements	18,536	17,781	16,369
12	Outflows related to loss of funding on debt products	1,453	1,453	412
13	Credit and liquidity facilities	187,787	18,701	187,926
14	Other contractual funding obligations	10,017	7,016	11,924
15	Other contingent funding obligations	69,507	5,415	67,295
16	Total Cash Outflows		162,089	158,338
Cash inflows				
17	Secured lending (e.g. reverse repos)	18,004	-	15,760
18	Inflows from fully performing exposures	8,840	4,614	9,597
19	Other cash inflows	18,992	18,992	16,405
20	Total Cash Inflows	45,836	23,606	41,762
			Total adjusted value	Total adjusted value
21	Total HQLA		183,143	181,495
22	Total net cash outflows		138,483	136,802
23	Liquidity Coverage Ratio (%)		132%	133%
	Number of data points used		64	64

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FUNDING AND LIQUIDITY RISK MANAGEMENT

LIQ2: Net Stable Funding Ratio

The objective of the NSFR is to reduce the funding risk of an ADI over a one-year time horizon by requiring an ADI to fund its activities with sufficiently stable source of funding in order to mitigate the risk of future funding stress.

Westpac's NSFR for the quarter remained unchanged at 112%¹ (31 December 2025: 112%) and continues to be above the regulatory minimum of 100%. The NSFR for the quarter reflects an increase in ASF of \$9.7 billion driven by growth in customer deposits and wholesale funding, offset by an increase in RSF of \$6.8 billion driven by higher lending.

\$m	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1 year	≥ 1 year		
As at 31 March 2026						
Available stable funding (ASF) item						
1	Capital:	72,346	-	-	38,670	111,016
2	Regulatory capital	72,346	-	-	37,669	110,015
3	Other capital instruments	-	-	-	1,001	1,001
4	Retail deposits and deposits from small business customers:	393,630	91,713	629	360	449,611
5	Stable deposits	207,746	37,188	114	74	232,870
6	Less stable deposits	185,884	54,525	515	286	216,741
7	Wholesale funding:	145,335	201,501	61,345	110,668	242,009
8	Operational deposits	80,049	-	-	-	40,024
9	Other wholesale funding	65,286	201,501	61,345	110,668	201,985
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	28,391	-	314	315
12	NSFR derivative liabilities	-	9,143	-	-	-
13	All other liabilities and equity not included in the above categories	-	19,248	-	314	315
14	Total ASF					802,951
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					5,918
15b	Alternative Liquid Assets (ALA)					-
15c	Reserve Bank of New Zealand (RBNZ) securities					532
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	3,051	68,731	49,621	796,372	658,460
18	Performing loans to financial institutions secured by Level 1 HQLA	3,009	18,340	469	-	5,077
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	42	5,963	6,677	30,873	35,148
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sectors entities (PSEs)	-	35,317	32,690	196,779	200,271
21	of which: with a risk weight of less than or equal to 35% under APS 112	-	1,135	953	4,398	3,903
22	Performing residential mortgages	-	6,062	6,205	553,971	402,110
23	of which: are standard loans to individuals with a LVR of 80% or below	-	-	-	391,136	254,238
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	3,049	3,580	14,749	15,854
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	8,273	6,365	294	49,018	39,412
27	Physical traded commodities, including gold	246	-	-	-	241
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties	-	-	-	2,977	2,531
29	NSFR derivative assets	-	-	-	6,887	-
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	14,098	2,820
31	All other assets not included in the above categories	8,027	6,365	294	25,056	33,820
32	Off-balance sheet items		214,178	-	-	10,669
33	Total RSF					714,991
34	Net Stable Funding Ratio (%)					112%

1. Calculated as total ASF divided by total RSF as at end of the quarter.

LIQ2: Net Stable Funding Ratio (Continued)

\$m		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
As at 31 December 2025						
Available stable funding (ASF) item						
1	Capital:	71,059	-	-	37,589	108,647
2	Regulatory capital	71,059	-	-	36,554	107,612
3	Other capital instruments	-	-	-	1,035	1,035
4	Retail deposits and deposits from small business customers:	390,745	92,593	650	368	446,875
5	Stable deposits	195,752	30,339	2	4	214,793
6	Less stable deposits	194,993	62,254	648	364	232,082
7	Wholesale funding:	143,119	193,817	56,485	111,166	237,361
8	Operational deposits	78,759	-	-	-	39,379
9	Other wholesale funding	64,360	193,817	56,485	111,166	197,982
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	22,046	-	331	332
12	NSFR derivative liabilities	-	8,972	-	-	-
13	All other liabilities and equity not included in the above categories	-	13,074	-	331	332
14	Total ASF					793,215
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					6,262
15b	Alternative Liquid Assets (ALA)					-
15c	Reserve Bank of New Zealand (RBNZ) securities					265
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	2,492	61,097	56,170	786,865	652,262
18	Performing loans to financial institutions secured by Level 1 HQLA	2,440	17,789	912	-	4,675
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	52	2,234	10,287	29,662	35,192
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sectors entities (PSEs)	-	30,737	35,849	194,544	197,734
21	of which: with a risk weight of less than or equal to 35% under APS 112	-	993	1,009	3,754	3,442
22	Performing residential mortgages	-	6,184	6,173	545,889	396,818
23	of which: are standard loans to individuals with a LVR of 80% or below	-	-	-	381,817	248,181
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	4,153	2,949	16,770	17,843
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	8,042	1,153	290	45,975	38,811
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties	-	-	-	3,106	2,640
29	NSFR derivative assets	-	-	-	4,125	-
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	14,095	2,819
31	All other assets not included in the above categories	8,042	1,153	290	24,649	33,352
32	Off-balance sheet items		213,840	-	-	10,548
33	Total RSF					708,148
34	Net Stable Funding Ratio (%)					112%

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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PRUDENTIAL DISCLOSURE POLICY

This report has been prepared in accordance with Westpac's Prudential Disclosure Policy. This policy defines the framework for the preparation of Pillar 3 disclosures in compliance with APRA's APS 330 requirements. The policy sets out the processes that ensure the appropriateness, accuracy, completeness, consistency and comparability of Westpac's disclosures. It is supported by the Group's broader risk frameworks, policies, and procedures and has been approved by Westpac's Board.

Key features of the policy include frameworks over:

- Accountability and process controls;
- The appropriateness of the content contained in the disclosure;
- The accuracy and comparability of the disclosure; and
- The completeness of the disclosure.

Accountability and process controls

A standard owner is appointed for each Prudential Standard, and attestation of compliance against their respective standards are provided annually as part of the CPS 220 Risk Management due diligence process.

The APS 330 standard owner is responsible for ensuring compliance with APS 330. Standard owners that contribute qualitative and quantitative information required for the Pillar 3 disclosures provide attestations over the accuracy and completeness of the information provided, and the effectiveness of the controls related to their information.

The Chief Financial Officer (CFO) is the accountable officer of the Pillar 3 report and authorises its release, under delegation from the Board. The CFO authorisation is based on the processes that underpin the production of the disclosures. In addition to analytical reviews performed by the APS 330 standard owner, each contributing standard owner reviews their respective contribution. Reviews are also performed by senior management, including the CFO, the Chief Risk Officer (CRO), and the Chief Executive Officer (CEO).

Prior to any release, the APS 330 standard owner reviews the verification report for completeness, and confirms to the Market Disclosure Officer that the disclosure is suitable for release.

External assurance

Although Pillar 3 report is not required to be audited, Westpac engages the external auditor to perform limited assurance over the Pillar 3 report in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and Australian Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* issued by the Auditing and Assurance Standards Board.

Appropriateness of the content

The content of the disclosure is subject to review at each reporting period by Senior Management to determine relevance and alignment with the material risks applicable to the business. For risks that are considered material, management ensures that there are clear and comprehensive disclosures on Westpac's risk management appetite, strategy, processes and measurement, which are reported in the annual Pillar 3 report.

Accuracy and comparability of disclosure

Prior to the submission of information to APRA, the team generating the information conducts a meeting with the respective standard owners and the business to assess accuracy and alignment with their understanding of drivers.

In addition to controls over verifications, the APS 330 standard owner (or their delegate) overviews and assesses:

- Comparability across other disclosures such as those contain in Westpac's Financial Reports and submissions to APRA; and
- The materiality of any matters impacting disclosure brought to their attention and whether adjustments are required.

Completeness of disclosure

Prior to each reporting period, Westpac completes an assessment of the reporting requirements and updates the report as required, which is approved by the APS 330 standard owner.

MANAGEMENT'S DECLARATION

I hereby certify that the information set out in the March 2026 Pillar 3 report has been prepared in accordance with Westpac's disclosure policy and complying with the requirements of the Australian Prudential Standards, *APS 330 Public Disclosure*.



Nathan Goonan
Chief Financial Officer

Sydney
4 May 2026

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APPENDICES

Appendix I – Regulatory capital reconciliation

Below are details of the Reconciliation of regulatory capital to balance sheet (CC2) and the Composition of regulatory capital (CC1).

\$m	31 March 2026	Capital disclosure template reference (CC1)
Table a		
Deferred Tax Assets		
Total Tax Assets per Level 2 Regulatory Balance Sheet	3,022	
Less: Current tax assets	(70)	
Total Deferred Tax Assets per Level 2 Regulatory Balance Sheet	2,952	
Less: Adjustments required in accordance with APRA prudential standards ^a	(71)	
Total Deferred Tax Assets after regulatory adjustments	2,881	Row 26e
Less: Amounts below prescribed threshold - risk weighted	(2,881)	Row 75
Total per Capital Disclosure Template - Deferred Tax Asset	-	Row 21 / 25
Table b		
Goodwill and other intangible assets		
Total Goodwill and Intangibles Assets per Level 2 Regulatory Balance Sheet	10,197	
Less: Deferred Tax Liability associated with goodwill and other intangible assets ^b	(273)	
Less: Capitalised Software Disclosed Under Intangibles	(2,088)	Row 9
Total per Capital Disclosure Template - Goodwill	7,836	Row 8
Table c		
Equity Investments		
Equity Investments in non-consolidated subsidiaries	72	
Total Significant Investment in financial entities	72	Row 73
Non-significant Investment in financial entities	149	Row 72
Total Investments in financial institutions	221	Row 26d
Investment in commercial entities	75	Row 26g
Total Equity Investments before applying prescribed threshold	296	
Less: Amounts below prescribed threshold	(296)	
Total per Capital Disclosure Template - Equity Investments	-	Row 18 / 19 / 23
Table d		
Additional Tier 1 Capital		
Total Loan Capital per Level 2 Regulatory Balance Sheet	40,218	
Less: Tier 2 Capital Instruments Reported Below	(31,744)	
Add: Capitalised Issue Costs for Additional Tier 1 Capital Instruments ^c	33	
Add: Fair Value Adjustment ^d	47	
Total per Capital Disclosure Template - Additional Tier 1 Capital	8,554	Row 36
Additional Tier 1 Capital included in Regulatory Capital		
USD AT1 securities	1,822	
Westpac Capital Notes 7	1,723	
Westpac Capital Notes 8	1,750	
Westpac Capital Notes 9	1,509	
Westpac Capital Notes 10	1,750	
Total per Capital Disclosure Template - Additional Tier 1 Capital Instruments	8,554	Row 30

- Represents deferred tax balances associated with reserves ineligible for inclusion in regulatory capital, goodwill and intangibles.
- For the purposes of CC1, Goodwill and other intangibles are presented net of tax.
- Unamortised issue costs relating to capital instruments are netted off against each instrument in the Balance Sheet. For regulatory capital purposes, these capital instruments are shown gross of unamortised issue costs. The unamortised issue costs are deducted from CET1 as part of capitalised expenses in Row 26f in CC1.
- For regulatory capital purposes, APRA requires these instruments to be included as if they were unhedged.

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APPENDICES

Appendix I – Regulatory capital reconciliation (Continued)

\$m	31 March 2026	Capital disclosure template reference (CC1)
Table e		
Tier 2 Capital		
Total Tier 2 Capital per Level 2 Regulatory Balance Sheet	31,744	
Add: Capitalised Issue Costs for Tier 2 Capital Instruments ^a	47	
Add: Fair Value Adjustment ^b	1,972	
Less: Cumulative amortisation of Tier 2 Capital Instruments ^c	(294)	
Less: Loan capital not recognised for APRA purposes	(954)	
Provisions	1,035	Row 50 / 76 & 78
Total per Capital Disclosure Template - Tier 2 Capital	33,550	Row 51
Tier 2 Capital included in Regulatory Capital		
USD 100 million Westpac Subordinated Notes	146	
JPY 20,000 million Westpac Subordinated Notes	37	
JPY 10,200 million Westpac Subordinated Notes	19	
JPY 10,000 million Westpac Subordinated Notes	18	
USD 1,500 million Westpac Subordinated Notes	2,191	
AUD 185 million Westpac Subordinated Notes	185	
AUD 130 million Westpac Subordinated Notes	130	
USD 1,000 million Westpac Subordinated Notes	1,460	
USD 1,250 million Westpac Subordinated Notes	1,825	
USD 1,000 million Westpac Subordinated Notes	1,460	
USD 1,500 million Westpac Subordinated Notes	2,191	
EUR 1,000 million Westpac Subordinated Notes	1,675	
USD 1,000 million Westpac Subordinated Notes	1,460	
USD 1,250 million Westpac Subordinated Notes	1,825	
JPY 26,000 million Westpac Subordinated Notes	238	
USD 1,000 million Westpac Subordinated Notes	1,460	
SGD 450 million Westpac Subordinated Notes	509	
AUD 1,500 million Westpac Subordinated Notes	1,500	
AUD 300 million Westpac Subordinated Notes	300	
AUD 1,100 million Westpac Subordinated Notes	1,100	
AUD 1,500 million Westpac Subordinated Notes	1,500	
USD 750 million Westpac Subordinated Notes	1,095	
AUD 650 million Westpac Subordinated Notes	650	
AUD 600 million Westpac Subordinated Notes	600	
AUD 500 million Westpac Subordinated Notes	500	
AUD 1,000 million Westpac Subordinated Notes	1,000	
USD 1,500 million Westpac Subordinated Notes	2,191	
AUD 850 million Westpac Subordinated Notes	850	
AUD 400 million Westpac Subordinated Notes	400	
AUD 1,500 million Westpac Subordinated Notes	1,500	
AUD 1,000 million Westpac Subordinated Notes	1,000	
AUD 1,500 million Westpac Subordinated Notes	1,500	
Total Tier 2 Capital Instruments	32,515	Row 46
Provisions	1,035	Row 50 / 76 & 78
Total per Capital Disclosure Template - Tier 2 Capital	33,550	Row 51
Table f		
Accumulated Other Comprehensive Income (and other reserves)		
Total reserves per Level 2 Regulatory Balance Sheet	(1,047)	
Less: Share Based Payment Reserve not included within capital	(39)	
Total per Capital Disclosure Template - Accumulated Other Comprehensive Income (and other reserves)	(1,086)	Row 3
Table g		
Non-controlling interests		
Non-controlling interests per Level 2 Regulatory Balance Sheet	310	
Less: Ineligible Non-controlling interests	(307)	
Total per Capital Disclosure Template - Ordinary share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3	Row 5

- Unamortised issue costs relating to capital instruments are netted off against each instrument in the Balance Sheet. For regulatory capital purposes, these capital instruments are shown gross of unamortised issue costs. The unamortised issue costs are deducted from CET1 as part of capitalised expenses in Row 26f in CC1.
- For regulatory capital purposes, APRA requires these instruments to be included as if they were unhedged.
- APRA requires these instruments to be amortised by 20% of the original amount during each of the last five years to maturity.

Appendix II – Level 3 entities' assets and equity

The following legal entities are excluded from the regulatory scope of consolidation.

The total assets and equities should not be aggregated, as they are inclusive of inter-company balances between some of the entities in the table shown below.

31 March 2026	Principal activity	Total assets (\$m)	Total equity (\$m)
Asgard Capital Management Ltd	Funds administrator	52	40
BT Funds Management (NZ) Limited	Funds management	53	40
BT Funds Management Limited	Registrable Superannuation Entity Licensee and Trustee	171	20
BT Funds Management No. 2 Limited	Responsible Entity	12	10
BT Portfolio Services Ltd	Funds administrator	132	83
GIS Private Nominees Pty Limited	Investment services	18	15
HealthPoint Claims Pty. Limited	Electronic health claims processing	37	37
Hyde Potts Insurance Services Pte. Limited	Insurance	98	81
Pendal Short Term Income Fund	Trust	149	-
Red Bird Ventures Limited	Venture capital investments	10	10
Reinventure Fund, I.L.P.	Venture capital investments	108	91
Reinventure Fund II I.L.P.	Venture capital investments	94	94
Reinventure Fund III I.L.P.	Venture capital investments	41	41
Reinventure Special Purpose Investment Unit Trust	Venture capital investments	43	43
Securitor Financial Group Pty Limited	Dormant	4	4
Westpac Financial Services Limited	Responsible Entity	26	17
Westpac New Zealand Staff Superannuation Scheme Trustee Limited	Trustee	-	-
Westpac Securities Administration Pty Limited	Dormant	-	-

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APPENDICES

Appendix III – Regulatory expected loss

Capital deduction for regulatory expected loss

For capital adequacy purposes APRA requires the amount of regulatory expected credit losses in excess of eligible provisions to be deducted from capital. The following table shows how the deduction is calculated.

\$m	31 March 2026	30 September 2025	31 March 2025
Provisions associated with eligible portfolios			
Total provisions for impairment charges	5,199	4,987	5,072
plus provisions associated with partial write-offs	328	306	297
less ineligible provisions ^a	(158)	(158)	(197)
Total eligible provisions	5,369	5,135	5,172
Regulatory expected downturn loss	4,332	4,350	4,504
Excess/(shortfall) in eligible provisions compared to regulatory expected downturn loss	1,037	785	668
Common equity Tier 1 capital deduction for regulatory expected downturn loss in excess of eligible provisions^b	-	-	-

a. Provisions associated with portfolios subject to the Basel standardised approach to credit risk are not eligible.

b. Regulatory expected loss is calculated for portfolios subject to the IRB approach to credit risk. The comparison between regulatory expected loss and eligible provisions is performed separately for defaulted and non-defaulted exposures.

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Capital Adequacy	Description
Common Equity Tier 1 (CET1) Capital	Comprises the highest quality components of capital that consists of paid-up share capital, retained profits and certain reserves, less certain intangible assets, capitalised expenses and software, and investments and retained profits in insurance and funds management subsidiaries that are not consolidated for capital adequacy purposes.
Internal Ratings-Based approach (IRB & A-IRB)	These approaches allow banks to use internal estimates of the risks of their loans as inputs into the determination of the amount of credit risk capital needed to support the organisation. In the Advanced IRB (A-IRB) approach, banks must supply their own estimates for all three credit parameters – probability of default, loss given default and exposure at default.
Leverage ratio	The leverage ratio is defined by APRA as Tier 1 capital divided by the “Exposure measure” and is expressed as a percentage. “Exposure measure” includes on-balance sheet exposures, derivatives exposures, securities financing transaction (SFT) exposures, and other off-balance sheet exposures.
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 (i.e. market, IRRBB and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5.
Securities financing transactions (SFT)	APRA defines SFTs as “transactions such as repurchase agreements, reverse repurchase agreements, and security lending and borrowing, and margin lending transactions, where the value of the transactions depends on the market valuation of securities and the transactions are typically subject to margin agreements.”
Tier 1 Capital	The sum of CET1 and Additional Tier 1 (AT1) Capital. AT1 Capital comprises high quality components of capital that consists of certain securities not included in CET1, but which include loss absorbing characteristics. AT1 instruments convert into equity and absorb losses when certain triggers are met.
Total Capital	The sum of Tier 1 Capital and Tier 2 Capital. Tier 2 Capital includes subordinated instruments and other components of capital that, to varying degrees, do not meet the criteria for Tier 1 Capital, but nonetheless contribute to the overall strength of an ADI and its capacity to absorb losses when certain triggers are met.

Funding and liquidity	Description
Alternative Liquid Assets (ALA)	Assets that qualify for inclusion in the numerator of the LCR in jurisdictions where there is insufficient supply of HQLA.
High-quality liquid assets (HQLA)	Assets which meet APRA’s criteria for inclusion as HQLA in the numerator of the LCR.
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 qualifying RBNZ securities over the total net cash out-flows in a modelled 30 day defined stressed scenario.
Maturity	The maturity date used is drawn from the contractual maturity date of the customer loans.
Net cash outflows (NCO)	Total expected cash outflows minus total expected cash inflows in the specified LCR stress scenario calculated in accordance with APRA’s liquidity standard.
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%.

Credit Risk	Description
Credit conversion factor (CCF)	Represents the proportion of undrawn limit expected to be drawn down when a facility enters default.
Credit risk weighted assets (Credit RWA)	Credit risk weighted assets represent risk weighted assets (on-balance sheet and off-balance sheet) that relate to credit exposures and therefore exclude market risk, operational risk and IRRBB.
Corporate	Corporate asset class includes all credit exposures to corporate counterparties and public sector entities, including Income Producing Real Estate (IPRE) with total consolidated annual revenue less than \$750 million.
Financial Institutions	Financial Institutions asset class covers exposures to financial institution counterparties. Financial institutions include, but are not limited to, banks, securities firms, insurance companies and leveraged funds. Credit RWA is measured under FIRB.
Large Corporate	Large Corporate asset class covers exposures to corporate counterparties with consolidated annual revenue greater than \$750 million. Credit RWA is measured under FIRB.
Other Retail	Other Retail asset class covers retail exposures which do not meet the criteria of any other retail asset class.
Qualifying Revolving Retail	Australian Credit Cards, otherwise known as Qualifying Revolving Retail, covers exposure to individuals and not for business purposes which are revolving, unsecured and unconditionally cancellable.
RBNZ Regulated Entities	RBNZ regulated exposures are calculated using RBNZ rules and disclosed separately under a New Zealand class.
Residential Mortgages	Residential Mortgages asset class covers exposures, to individuals and not for business purposes, fully or partially secured by residential property. Non-standard mortgages receive 100% standardised risk weight (rather than the internally-modelled Retail IRB approach).
Securitisation	Exposures relating to Westpac’s involvement in securitisation activities range from a seller of its own assets to an investor in third party transactions and include the provision of securitisation services for its clients.
SME Retail	SME Retail asset class covers exposures where the total exposures are <\$1.5m, the customer does not hold a complex product and consolidated annual revenues are <\$75m. Exposures are managed as part of a portfolio.

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Credit Risk	Description
Sovereign	Sovereign asset class covers exposures to central and sub-national governments, central banks, and development banks or institutions eligible for zero risk weights. Credit RWA is measured under FIRB.
Specialised Lending	Specialised Lending asset class covers exposures subject to the supervisory slotting approach and includes Project, Object and Commodities Finance. Project Finance is defined as exposures where revenues generated by a single project, are both the primary source of repayment and security for the loan. Object Finance is defined as lending for the acquisition of equipment where the repayment of the loan is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender.
Credit valuation adjustment (CVA) risk	The risk of mark-to-market losses related to deterioration in the credit quality of a derivative counterparty also referred to as credit valuation adjustment (CVA) risk.
Default	Refer to non-performing exposures definition.
Expected credit losses (ECL)	Expected credit losses 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.
Exposure at default (EAD)	EAD is calculated at facility level and includes outstandings as well as the proportion of committed undrawn that is expected to be drawn in the event of a future default.
Industry	Credit exposures in non-retail asset subclasses are assigned an ANZSIC code based on their primary industry. ANZSIC codes are then allocated to disclosed industry groups. Credit exposures in retail asset subclasses are classified as "retail lending".
Non-performing exposures	Non-performing exposures, are those captured by the regulatory definition of default, contained in <i>APS 220 Credit Risk Management</i> and the RBNZ's Banking Prudential Requirements for New Zealand regulated exposures. Default occurs when either one, or both, of the following has happened: <ul style="list-style-type: none"> Westpac considers that the borrower is unlikely to pay its credit obligations to Westpac in full, without recourse to actions such as realising available security; The borrower is 90 days or more past-due on a credit obligation to Westpac.
Off-balance sheet exposure	Credit exposures arising from facilities that are not recorded on Westpac's balance sheet (under accounting methodology). Undrawn commitments and the expected future exposure calculated for Westpac's derivative products are included in off-balance sheet exposure.
On-balance sheet exposure	Credit exposures arising from facilities that are recorded on Westpac's balance sheet (under accounting methodology).
Probability of default (PD)	Probability of default is a through-the-cycle assessment of the likelihood of a customer defaulting on its financial obligations within one year.
Securitisation	Description
Banking book	The banking book includes all securities that are not actively traded by Westpac.
Sponsor	An ADI would generally be considered a sponsor if it, in fact or substance, manages or advises the securitisation program, places securities into the market, or provides liquidity and/or credit enhancements.
Synthetic securitisation	A securitisation whereby the credit risk, or part of the credit risk, of a pool is transferred to a third party which need not be an SPV. The transfer of credit risk can be undertaken through the use of funded (e.g. credit linked notes) or unfunded (e.g. credit default swaps) credit derivatives or guarantees.
Trading book	Trading book activity represents positions in financial instruments, including derivative products and other off-balance sheet instruments, that are held either with trading intent or to hedge other elements of the trading book.
Market Risk	Description
Value at risk (VaR)	VaR is a measure of the potential loss in economic value arising from adverse market movements and is calculated over a defined time horizon (typically 1-day or 1-year) at a 99% confidence interval using a minimum of one year of historical data. VaR takes account of all material market variables that may cause a change in the value of the trading portfolio or the banking book including interest rates, foreign exchange rates, price changes, volatility, and the correlation among these variables.
Interest rate risk in the banking book	Description
Interest rate risk in the banking book (IRRBB)	The risk of loss in earnings or economic value in the banking book as a consequence of movements in interest rates.

Other	Description
AASB	Australian Accounting Standards Board
ADI	Authorised deposit-taking institutions are corporations that are authorised under the Banking Act 1959 to carry on banking business in Australia.
A-IRB	Advanced Internal Ratings-Based Approach
APRA	Australian Prudential Regulation Authority
APS	Australian Prudential Standard
ASF	Available Stable Funding
AT1	Additional Tier 1 capital
BCBS	Basel Committee on Banking Supervision
bps	Basis points
BRiskC	Board Risk Committee
CCF	Credit Conversion Factor
CCP	Central counterparty
CCR	Counterparty Credit Risk
CRM	Credit Risk Mitigation
DRE	Derivative Risk Equivalent methodology
D-SIB	Domestic Systemically Important Bank
DTA	Deferred tax assets
EL	Expected losses
ELE	An extended licensed entity (ELE) comprises an ADI and any subsidiaries of the ADI that have been approved by APRA as being part of a single 'stand-alone' entity.
EPE	Expected Positive Exposure
ERBA	External Rating Based Approach
EVE	Economic value of equity
F-IRB	Foundation Internal Ratings-Based Approach
First Half 2026	Six months ended 31 March 2026
G-SIB	Global Systemically Important Bank
IPRE	Income-producing residential real estate
LGD	Loss given default
LVR	Loan-to-valuation ratio
MSR	Mortgage servicing rights
OF	Object finance
OTC	Over-the-counter
PF	Project finance
QCCPs	Qualifying central counterparties
RBNZ	Reserve Bank of New Zealand
RSF	Required Stable Funding
SA	Standardised Approach
SA-CCR	Standardised Approach for counterparty credit risk
Second Half 2025	Six months ended 30 September 2025
SFA	Supervisory Formula Approach
SMA	Standardised Measurement Approach
SME	Small and medium sized enterprise
SVaR	Stressed Value at Risk
TLAC	Total loss-absorbing capacity
WNZL	Westpac New Zealand Limited

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this report contains statements that constitute “forward-looking statements”.

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

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’, ‘objective’, ‘ambition’, ‘pursue’ or other similar words, are used to identify forward-looking statements. These statements reflect Westpac’s 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 Westpac’s control (and the control of Westpac’s 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 Westpac.

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

There can be no assurance that future developments or performance will align with Westpac’s expectations or that the effect of future developments on Westpac will be those anticipated. Actual results could differ materially from those Westpac expects or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in the risk factors in Westpac’s First Half 2026 Risk Factors. When relying on forward-looking statements to make decisions with respect to Westpac, investors and others relying on information in this report should carefully consider such factors and other uncertainties and events.

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

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