SEPTEMBER 2025

FIXED INCOME INVESTOR PRESENTATION

AN INTRODUCTION TO WESTPAC COVERED BONDS

Data for the six months ended 30 June 2025 unless otherwise stated.

AUSTRALIA

IN RELATION TO WESTPAC BANKING CORPORATION (“WESTPAC”)

WESTPAC COVERED BOND HIGHLIGHTS

As at 31 July 2025

Key features

- Covered Bonds are AAA/Aaa rated[1]
- Highly rated issuer Westpac AA- / Aa2 / AA-[2]
- Issuer can go to BBB+/A3(cr) (Fitch/Moody's) and covered bonds will retain AAA/Aaa rating
- Sovereign rated AAA / Aaa / AAA[3]
- Level 2A asset for EU LCR[4]; Carries the ECBC Covered Bond Label
- Max value applied 80% LTV to Asset Coverage Test
- LTV indexed (85% of upside; 100% of downside)
- Legislative covered bond framework, supported by APRA prudential standard

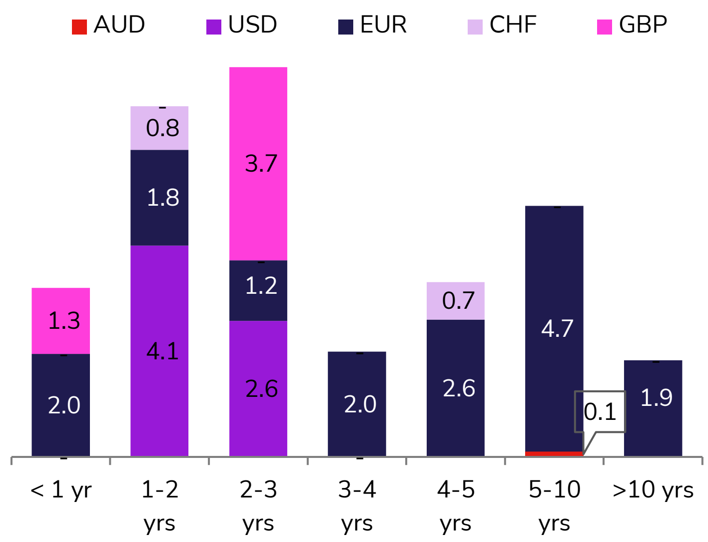
Westpac issuance profile

- Well managed maturity profile
- Covered bond issuance capped at 8% of Australian assets
- A$29bn of covered bonds outstanding, with benchmark trades in EUR, USD, AUD and GBP
- Circa 38% of Westpac's covered bond capacity utilised (including over-collateralisation)
- Covered bonds generally account for up to circa 25% of Westpac's annual term debt issuance composition

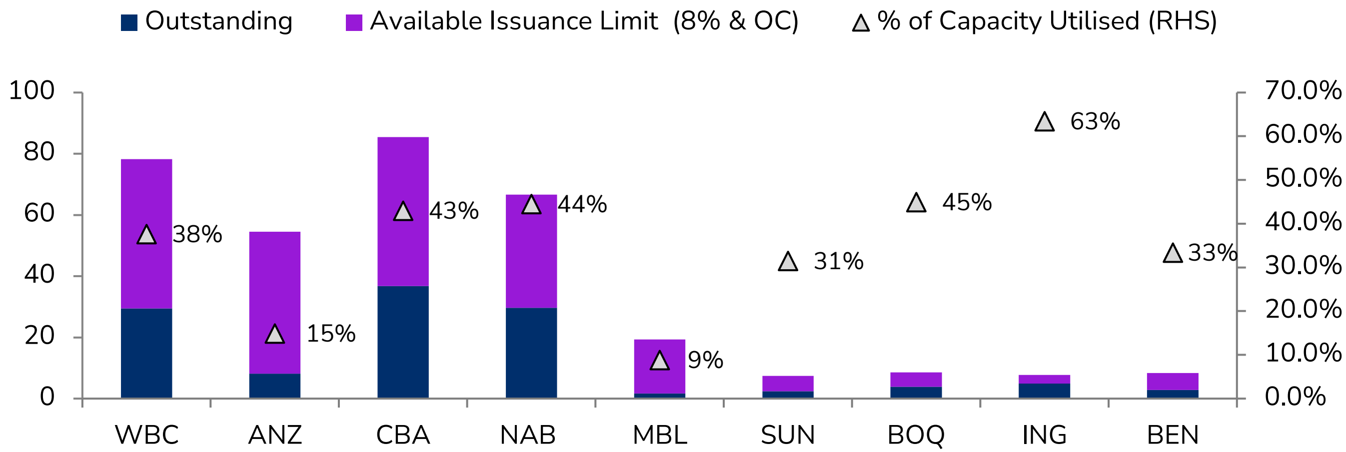
COVERED BOND POOL

Housing Loan Pool size	A$31,530,741,315
Average loan size	A$308,146
Weighted average LVR (unindexed/indexed)	55.9% / 48.4%
Weighted average seasoning	60 months
Owner occupied (by Product)	70.5%
Interest only loans	7.5%

MATURITY PROFILE[5] (A$BN)



AUSTRALIAN COVERED BOND MARKET ISSUANCE CAPACITY (A$BN)[6]



1 Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") respectively. 2 Fitch, Moody's and S&P Global Ratings ("S&P") respectively. All agencies have Westpac on a stable outlook. 3 Fitch, Moody's and S&P respectively. All agencies have a stable outlook. 4 Subject to meeting the minimum issue size requirements. 5 As at 31 July 2025 using FX rates at time of issuance. 6 Sources: Westpac, Bloomberg, Company Reports. As at 30 June 2025.

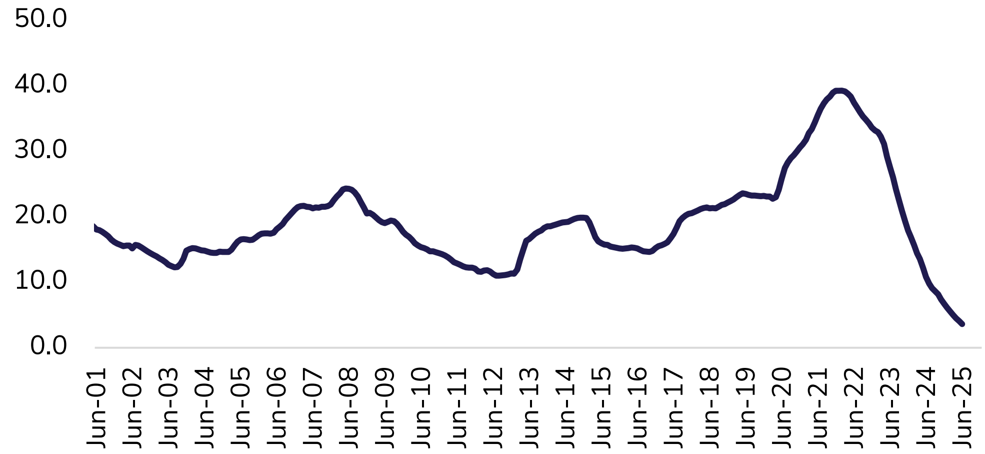
WESTPAC MORTGAGE PORTFOLIO COMPOSITION

Australian mortgage portfolio	Jun-24 balance	Mar-25 balance	Jun-25 balance
Total portfolio ($bn)	504.2	510.2	**515.0**
Owner occupied (OO) (%)	67.7	68.1	**68.0**
Investment property loans (IPL) (%)	31.2	31.0	**31.1**
Portfolio loan/loan of credit (LOC) (%)	1.1	0.9	**0.9**
Variable rate / Fixed rate (%)	89/11	95/5	**97/3**
Interest only (I/O) (%)	12.0	11.8	**11.9**
Proprietary channel (%)	48.7	46.6	**46.0**
First home buyer (%)	11.5	12.2	**12.5**
Mortgage insured (%)	12.0	10.1	**9.4**

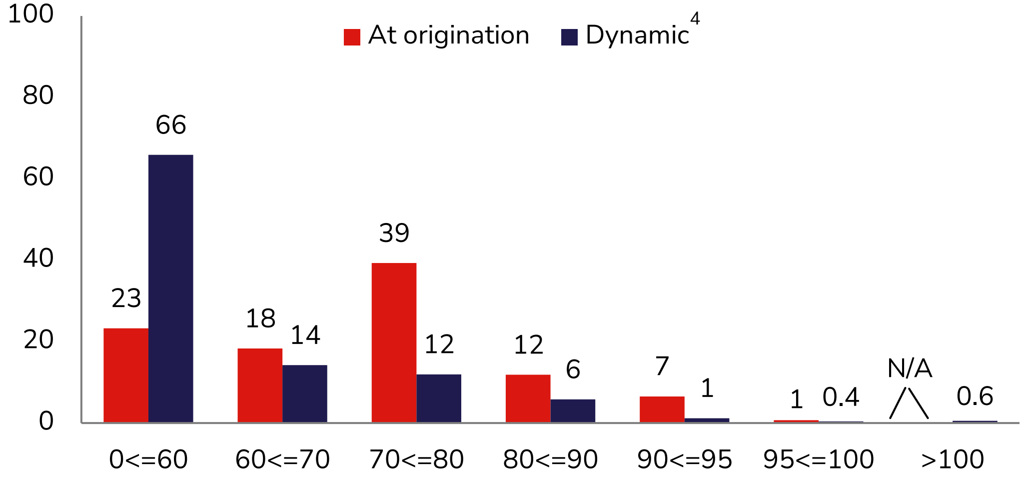
	Jun-24	Mar-25	Jun-25
Mortgage losses net of insurance[1]	14	15	**9**
Annual mortgage loss rate[2] (bps)	0.9	0.6	**0.6**

Australian mortgage portfolio LVRs		Jun-24 balance	Mar-25 balance	Jun-25 balance
Weighted averages[3]	LVR at origination (%)	71	71	**71**
	Dynamic LVR[4] (%)	49	49	**49**
	LVR of new loans[5] (%)	70	69	**69**

FIXED RATE % OF PORTFOLIO (WESTPAC BRAND, %)



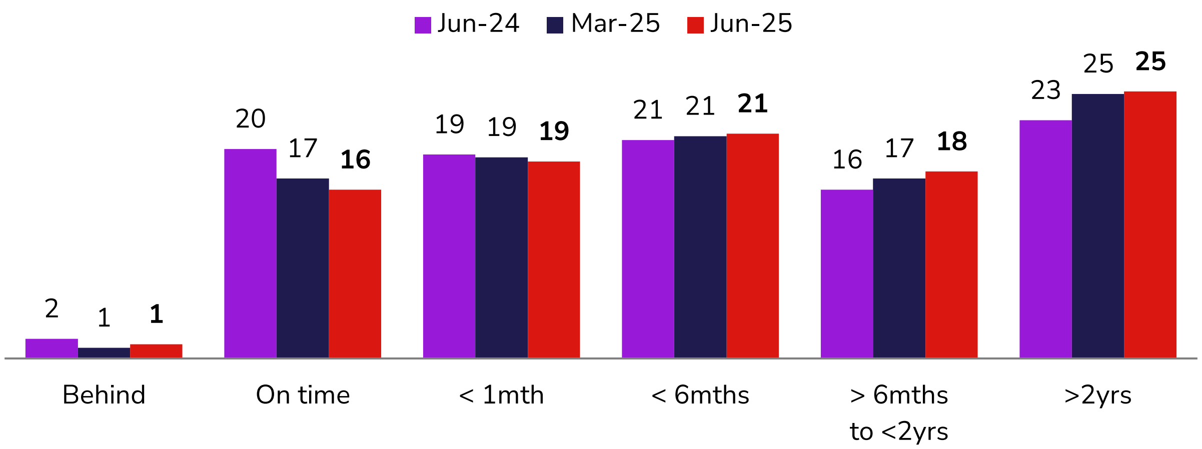
PORTFOLIO LVR[6] BANDS (%)

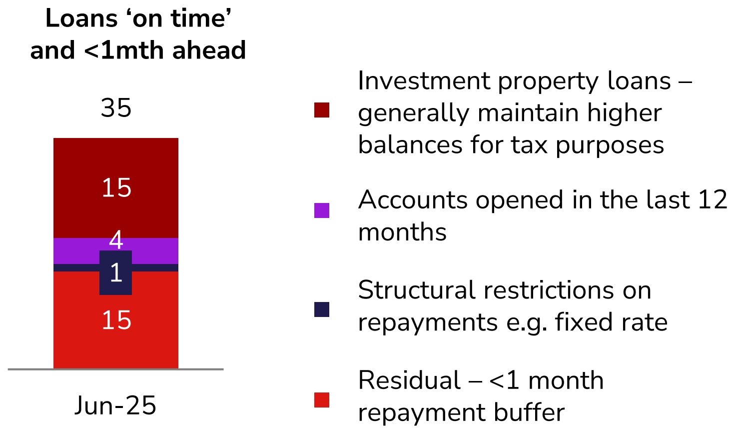


1 Mortgage losses for March are for the 6 months ending. Mortgages losses for June are for the 3 months ending. 2 Mortgage loss rates for March are annualised, based on losses for the 6 months ending. Mortgage loss rates for June are annualised, based on losses for the 9 months ending. 3 Weighted average LVR calculation considers size of outstanding balances. 4 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source: Cotality. 5 Average LVR of new loans is on rolling 6 months. 6 Loan-to-value ratios.

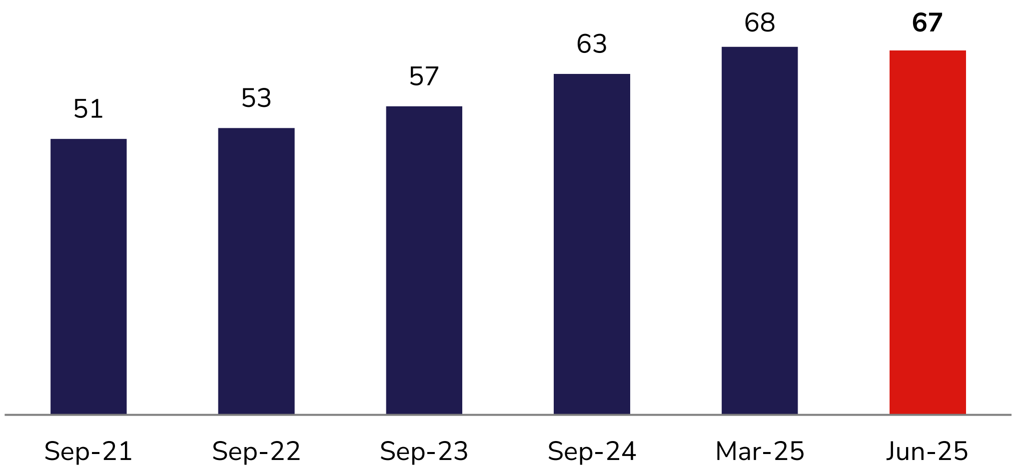
WESTPAC MORTGAGE PORTFOLIO REPAYMENT BUFFERS

CUSTOMERS AHEAD ON REPAYMENTS[1] (% BY BALANCES)

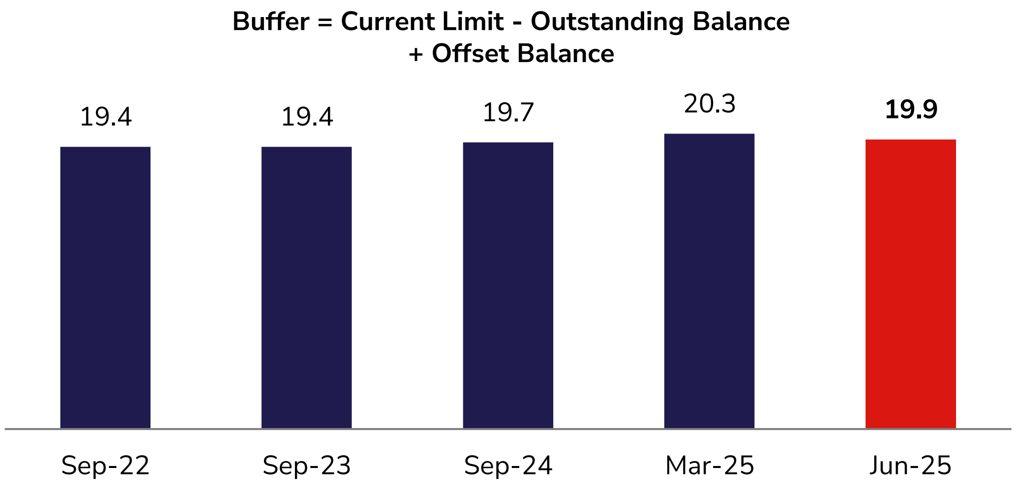




OFFSET ACCOUNT BALANCES ($BN)



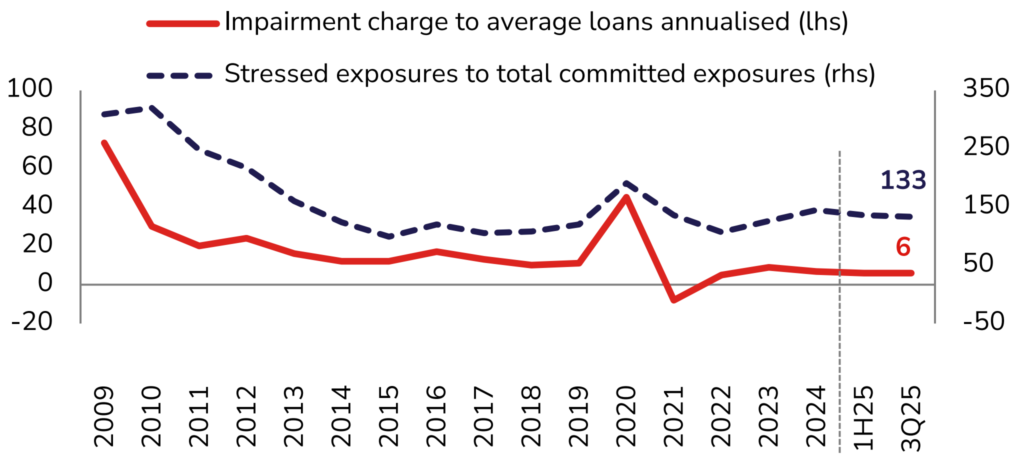
BUFFER TO BALANCE RATIO[2] (%)



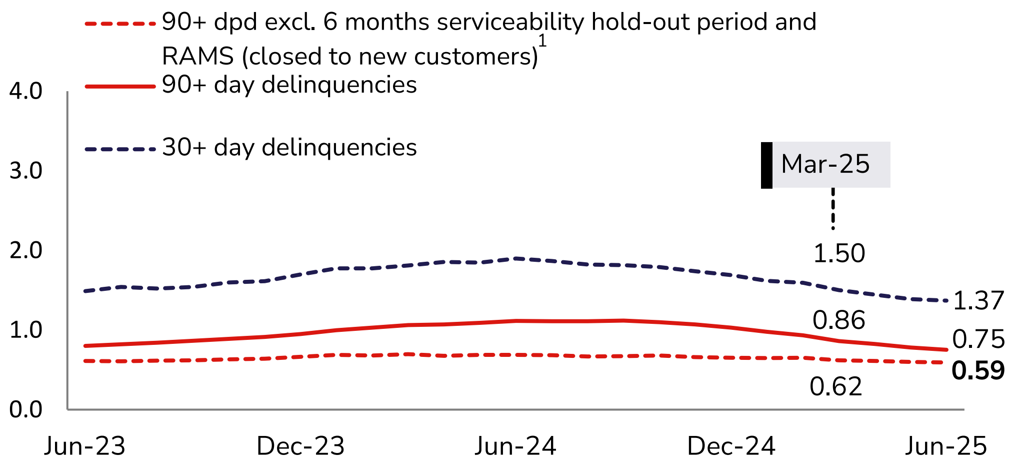
1 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. 2 Excludes Line of Credit.

WESTPAC CREDIT QUALITY

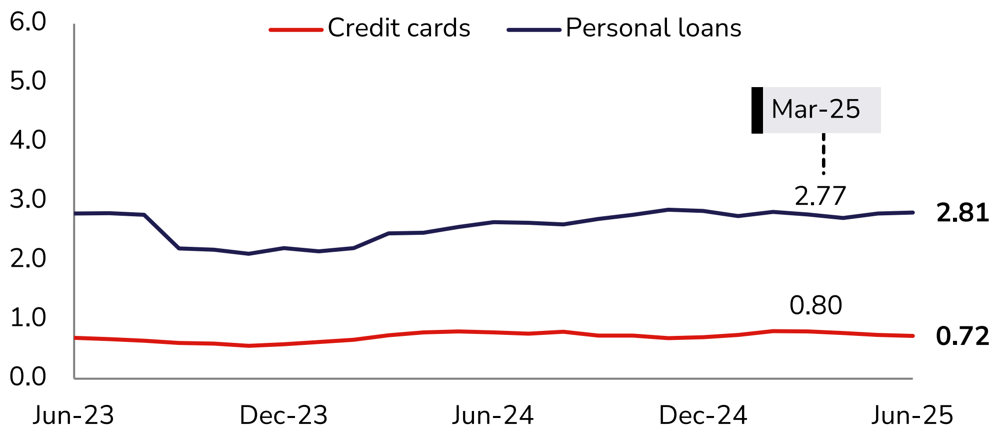
IMPAIRMENT CHARGES AND STRESSED EXPOSURES (BPS)



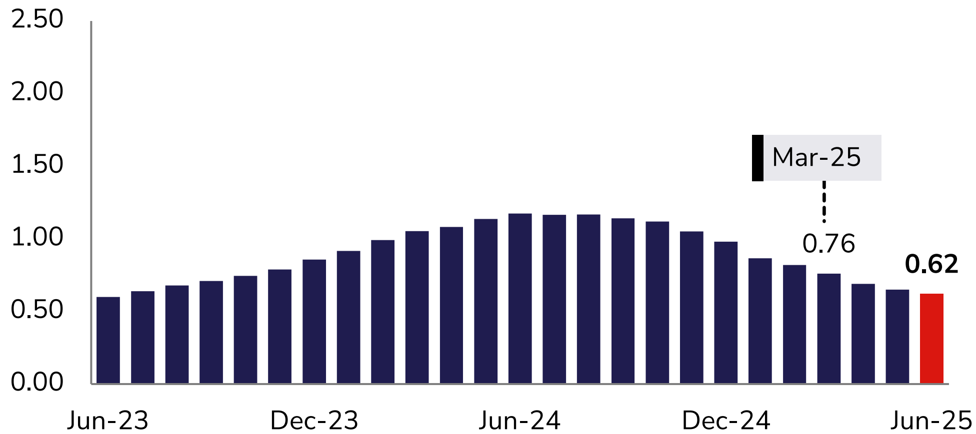
AUSTRALIAN MORTGAGE DELINQUENCIES (%)



AUSTRALIAN CONSUMER FINANCE 90+ DELINQUENCIES (%)



AUSTRALIAN MORTGAGE HARDSHIP[2] BALANCES (%)

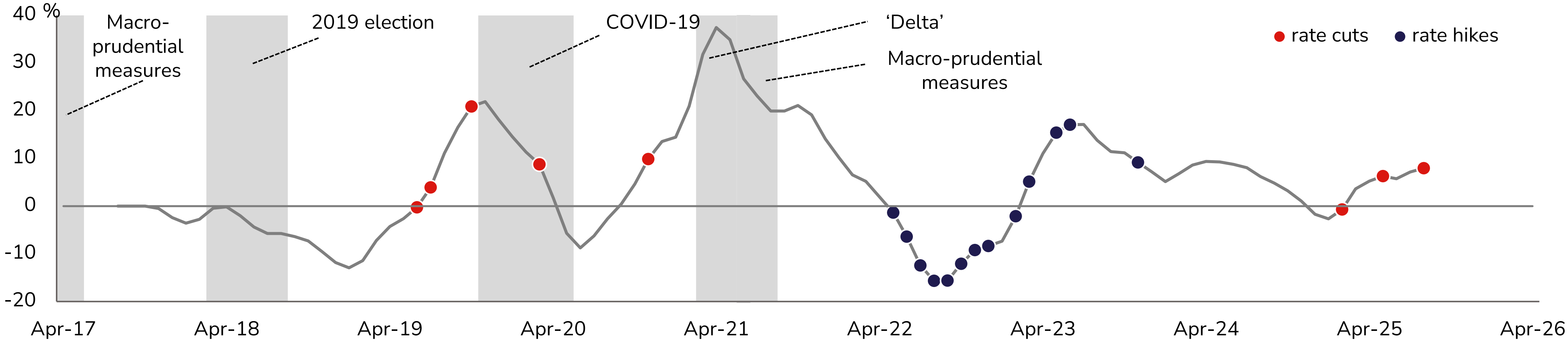


1 The 6 months serviceability hold-out period requirement was removed for new commercial hardships from September 2024. 2 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period.

AUSTRALIAN HOUSING MARKET

As at 3 September 2025

DWELLING PRICES (%, 3 MONTH ANNUALISED)



Sources: Cotality, Westpac Economics

DWELLING PRICES (%) – (TO AUGUST-25)

Capital city	Pop'n	Last 3 mths	Last 12 mths	Last 5 years
Sydney	5.6m	Up 1.7%	Up 2.1%	Up 36.7%
Melbourne	5.4m	Up 1.0%	Up 1.4%	Up 16.8%
Brisbane	2.8m	Up 3.0%	Up 7.9%	Up 78.3%
Perth	2.4m	Up 3.1%	Up 6.6%	Up 81.9%

Sources: Cotality, Westpac Economics

DWELLING PRICES (ANNUAL %)

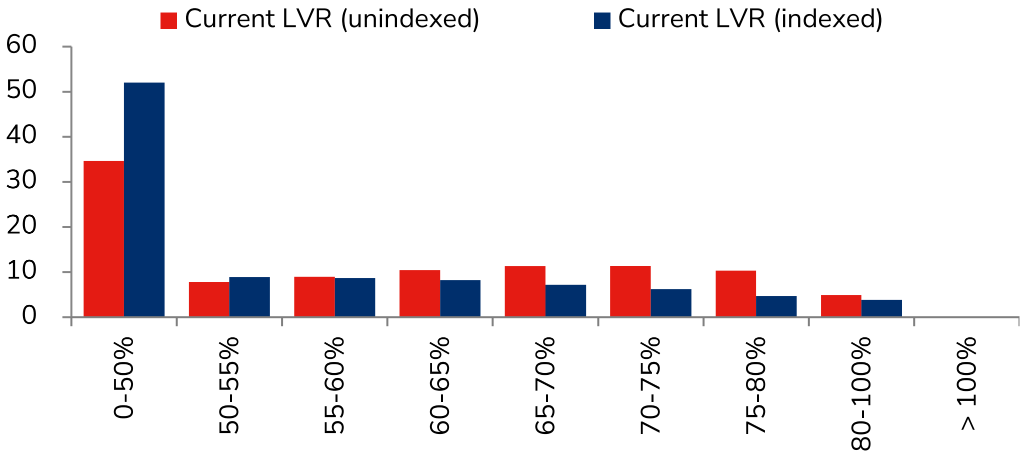
Capital city	Avg*	2022	2023	2024	2025F	2026F
Sydney	5.4	-11.4	11.3	2.8	5	8
Melbourne	4.1	-7.1	4.2	–2.2	4	10
Brisbane	6.7	–1.9	13.5	11.4	7	8
Perth	4.5	4.2	16.2	18.4	8	8
Australia	**5.2**	**-6.6**	**10.1**	**5.0**	**6**	**9**

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

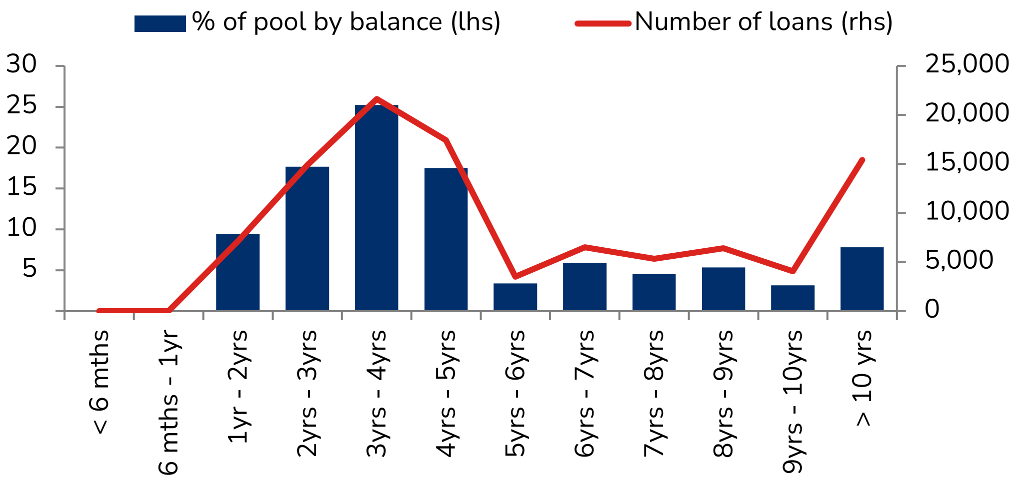
WESTPAC COVER POOL STATISTICS

As at 31 July 2025

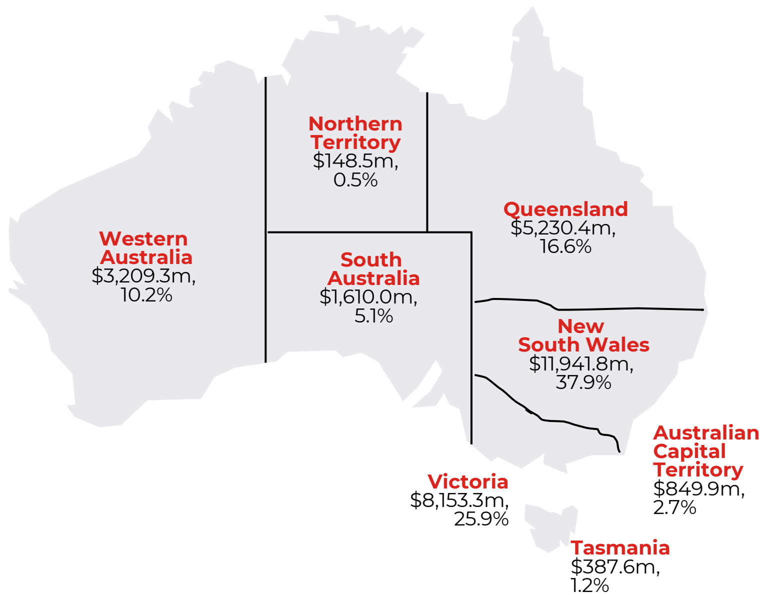
LOAN TO VALUE RATIO BY BALANCE (%)



SEASONING



GEOGRAPHIC DISTRIBUTION BY STATE

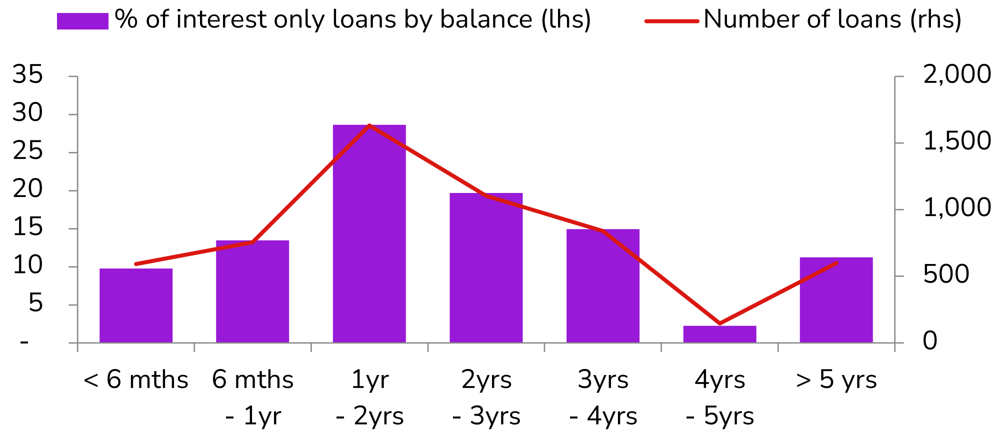


Distribution by region	Value of loans (A$m)	% of pool by value
Metropolitan	27,960	88.7%
Non-Metropolitan	3,571	11.3%

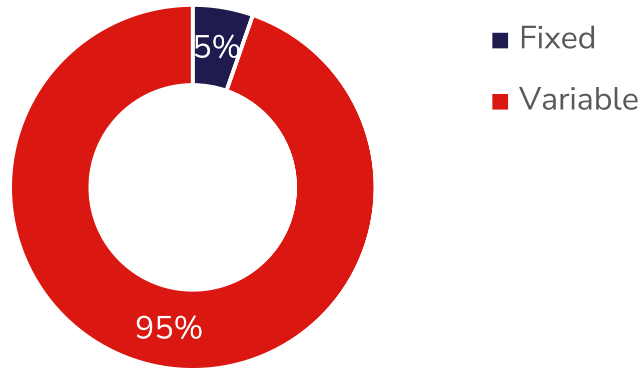
WESTPAC COVER POOL STATISTICS (CONT.)

As at 31 July 2025

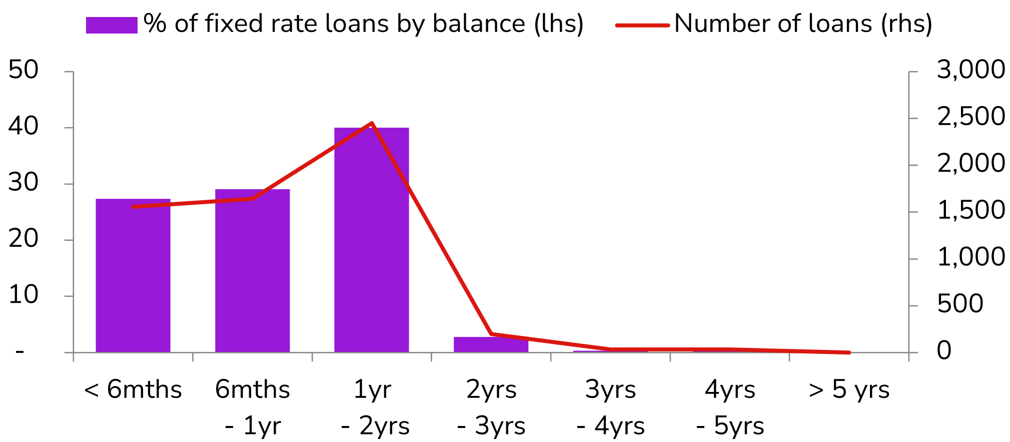
INTEREST ONLY EXPIRY DATE REMAINING PERIOD



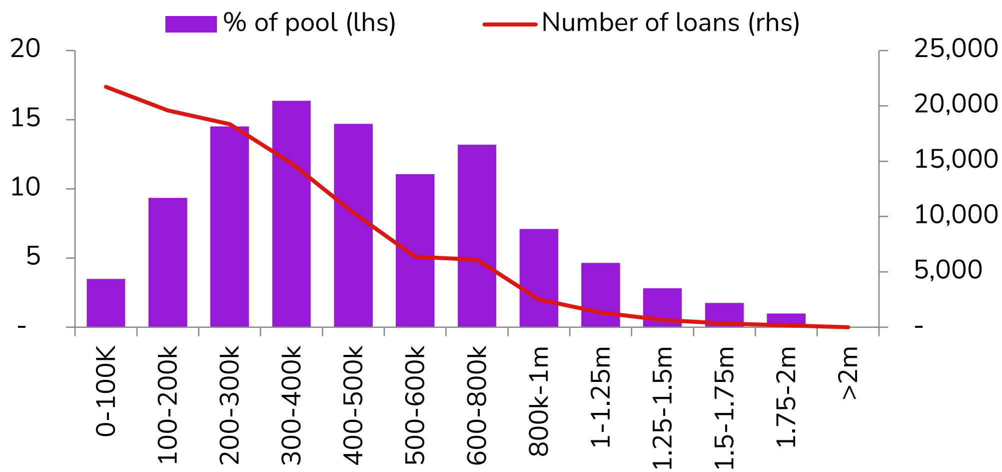
INTEREST RATE SPLIT (%)



FIXED RATE EXPIRY DATE REMAINING PERIOD



CURRENT LOAN BALANCE



NEW ZEALAND

IN RELATION TO WESTPAC NEW ZEALAND LIMITED ("WNZL")

WNZL COVERED BOND HIGHLIGHTS

As at 31 July 2025

Key features

- Covered Bonds are AAA/Aaa rated[1]
- Covered Bonds are issued by Westpac Securities NZ Limited, guaranteed by WNZL (A+ / A1 / AA-)[2] and backed by an unconditional and irrevocable guarantee by the Covered Bond Guarantor (Westpac NZ Covered Bond Limited)
- WNZL's rating can fall 3 notches to BBB+/Baa1 (Fitch/Moody's) and covered bonds will retain AAA/Aaa rating
- Sovereign rated AA+ / Aaa / AA+ [3]
- Maximum value applied 75% LVR[4] to Asset Coverage Test
- Programme maximum Asset Percentage of 90%
- LVR indexed (85% of upside; 100% of downside)
- RBNZ permits covered bonds as repo eligible instruments
- Legislative covered bond framework, supported by prudential oversight (RBNZ)

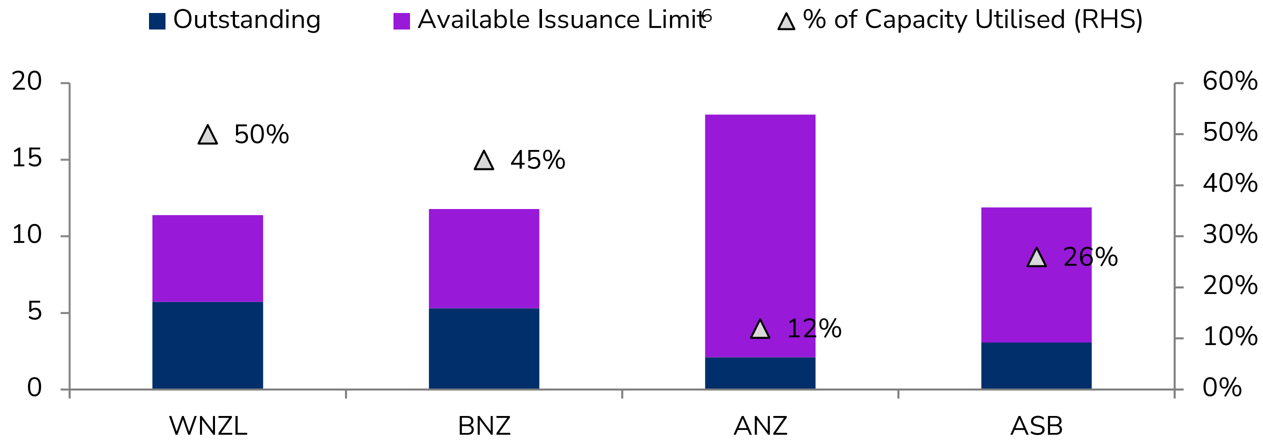
Issuance Profile

- Covered bond assets capped by RBNZ at 10% of total assets of an issuing bank
- WNZL has NZ$5.7bn of covered bonds outstanding, with benchmark trades in Euro
- Circa 50% of WNZL's covered bond capacity utilised within RBNZ cap and minimum over collateralisation requirements

WNZL COVERED BOND POOL

Housing Loan Pool size	NZ$6,193,747,574
Average loan size	NZ$200,581
Weighted average LVR (unindexed/indexed)	50.25% / 47.07%
Weighted average seasoning	56 months
Fixed Rate / Floating Rate split	93.12% / 6.88%
Interest only loans	5.38%

NEW ZEALAND COVERED BOND MARKET ISSUANCE CAPACITY (NZ$BN)[5]



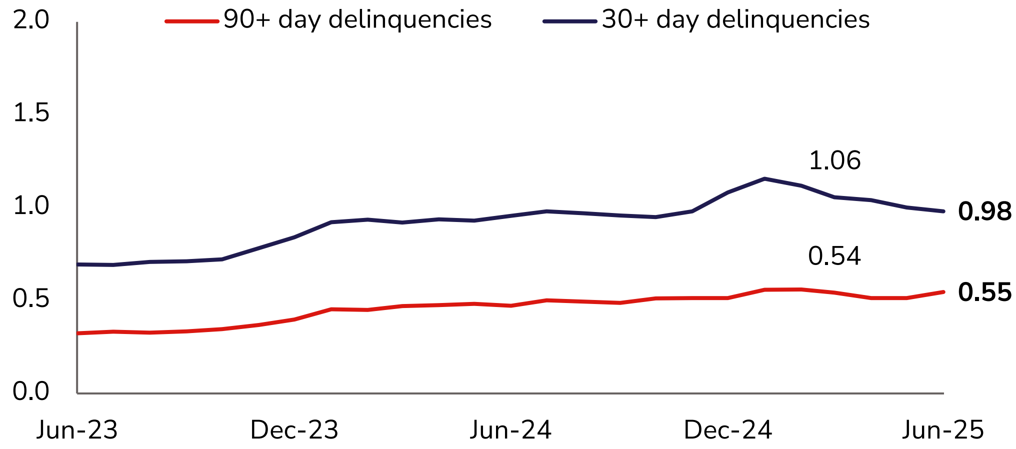
1 Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") respectively. 2 Fitch, Moody's and S&P Global Ratings ("S&P") respectively Long Term Debt. All agencies have Westpac on a stable outlook. 3 Fitch, Moody's and S&P respectively Foreign Currency. All agencies have a stable outlook. 4 Loan to Value Ratio. 5 Sources: Westpac, Company Disclosure Statements (latest as at July 2025) and latest respective investor reports. 6. RBNZ cap 10% of total assets less minimum required overcollateralisation.

WNZL MORTGAGE PORTFOLIO

MORTGAGE PORTFOLIO (31 MARCH 2025)

Total portfolio (NZ$bn)[1]	**69.5**
Fixed / Floating (%)	**87 / 13**
Owner occupied (%)	**74.3**
Investment property loans (%)	**25.7**
Broker introduced (%)	**55.2**
Interest-only (%)	**15.0**
Loan to Value Ratio[2] 80-90% (%)	**6.4**
Loan to Value Ratio[2] >90% (%)	**2.6**

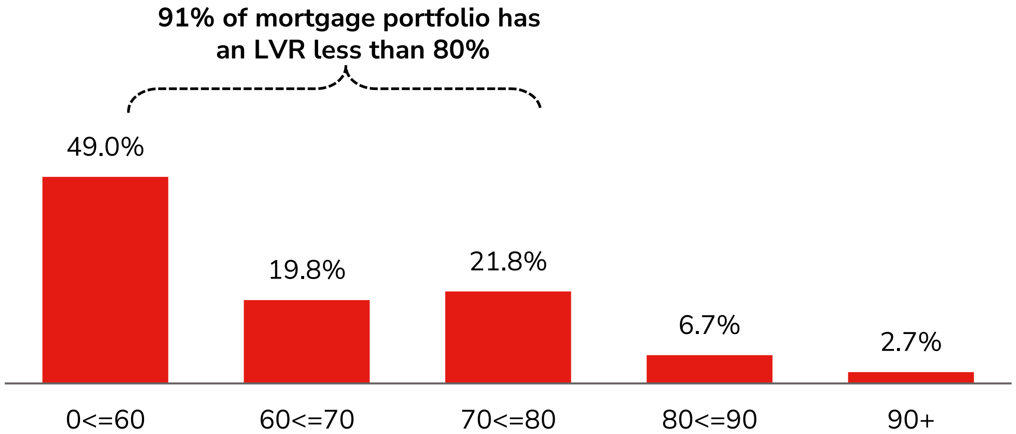
MORTGAGE DELINQUENCIES (%)



MORTGAGE MARKET COMPARISONS

New Zealand	Australia
Full recourse lending	Full recourse lending
Predominantly short-dated fixed rate loans	Predominantly floating rate loans
Maximum fixed rate terms generally 5 years (commonly fixed for 1 to 2 years)	Maximum fixed rate terms of 10 years (limited use). Most commonly up to 5 years
Lenders Mortgage Insurance ("LMI") not widely used for new lending	LMI is common for new high loan-to-value ("LVR") loans
Macro-prudential measures: Speed limits on LVR and DTI in place, restricting lending to both investors and owner occupiers	Macro-prudential measures not currently in place

MORTGAGE PORTFOLIO LVR[2] (% OF PORTFOLIO)



1 Gross Loans (loans before provisions for impairment losses). 2 LVR based on current loan and property value at latest credit risk assessment. Note this includes undrawn commitments and other off balance sheet exposures.

NEW ZEALAND HOUSING MARKET

DWELLING PRICES (% CHANGE OVER PERIOD)

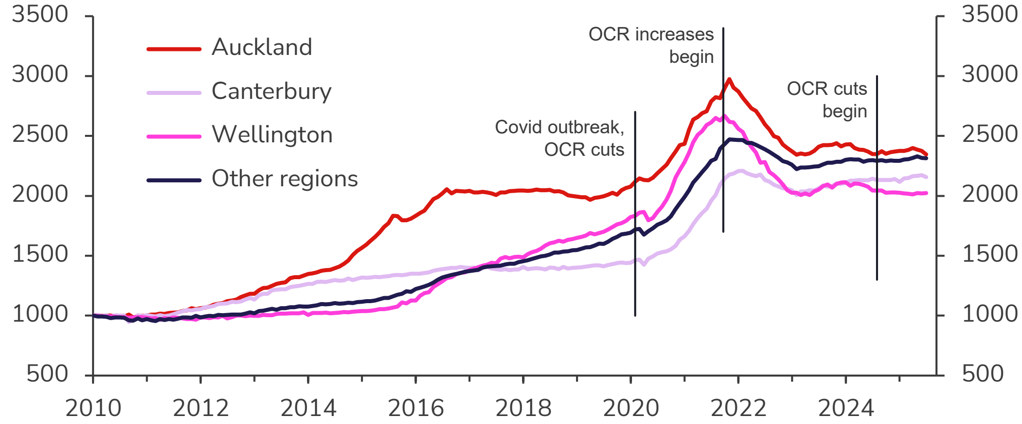
Region	Pop'n	Last 3 mths (to Jul-25)	Last 12 mths (to Jul-25)	Last 5 years (to Jul-25)
Auckland	1.8m	Down 2%	Flat	Up 7%
Wellington	0.6m	Flat	Down 1%	Up 8%
Canterbury	0.7m	Flat	Up 1%	Up 42%
Nationwide	5.3m	Down 1%	Flat	Up 18%

Forecast (Annual %)	Ave. past 10 years	2022	2023	2024	2025f	2026f
Nationwide	7%	-13%	-1%	-1%	+4%	+6%

Sources: REINZ, Stats NZ

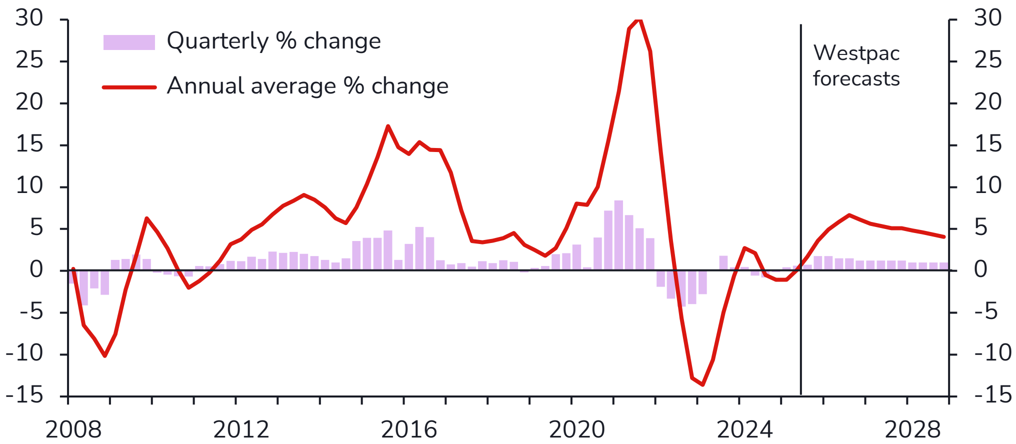
NEW ZEALAND DWELLING PRICES BY REGION

(INDEX = 1000 IN 2010)



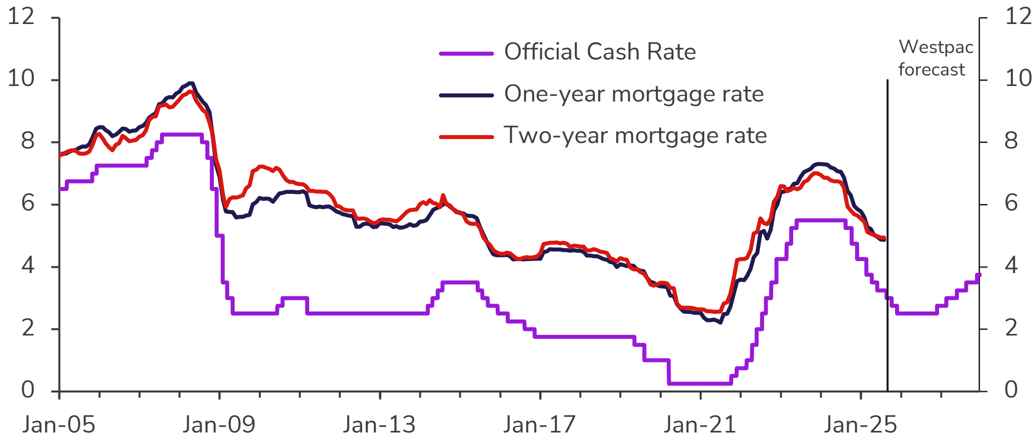
Source: REINZ, seasonally adjusted by Westpac

HOUSE PRICE INFLATION (%)



Source: REINZ, Westpac

NEW ZEALAND INTEREST RATES (%)



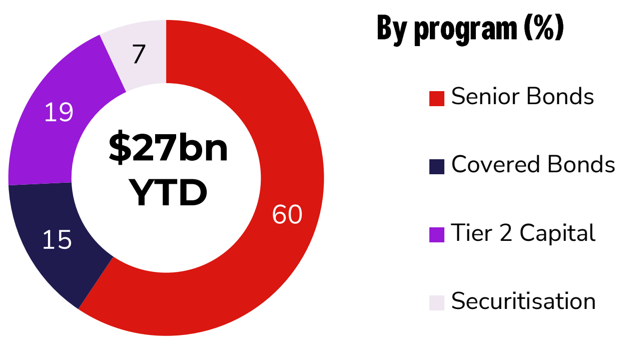
Source: RBNZ, Westpac

APPENDIX

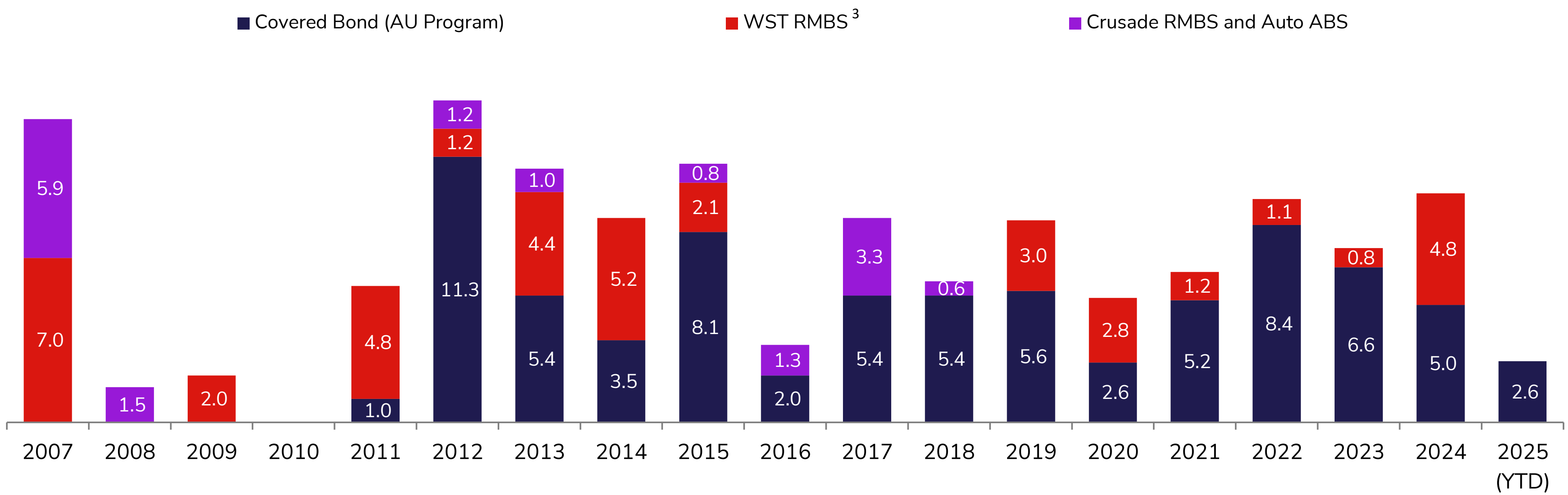
WESTPAC SECURED FUNDING (AUSTRALIA)

- Secured funding is an important part of Westpac's funding strategy. Westpac's secured funding programmes include Covered Bonds and RMBS which typically represent approximately 20%–25% of Westpac's annual term funding requirements (c. 22% as at 3Q25).
- Westpac's RMBS and Covered Bonds provide additional diversity to Westpac's funding and investor base. The transactions continue to be well supported by the Australian domestic and offshore markets.
- All public A$ Class A Notes from RMBS transactions are repo eligible securities with the Reserve Bank of Australia and are listed on the ASX.

WESTPAC TERM DEBT ISSUANCE[1,2] (%)



WESTPAC SECURED FUNDING ISSUANCE BY CALENDAR YEAR (A$bn)



1 Year to date is 1 October 2024 to 31 July 2025. 2 Chart may not add due to rounding. 3 Includes two privately placed WST RMBS that settled in 2022 and 2023.

WESTPAC COVERED BOND POOL - OVERVIEW

As at 31 July 2025

Covered bond pool eligibility summary

At the time of sale, each loan:

- Is denominated and payable only in AUD in Australia
- Is secured by a mortgage that constitutes a first ranking Australian mortgage (second allowed as long as first held with the CBT Guarantor)
- Is secured by a mortgage over a property which has erected on it a residential dwelling
- Was approved and originated by the Seller in the ordinary course of business
- Is a loan under which the outstanding principal balance owed by the borrower is not more than A$2,000,000
- Is a loan under which the relevant borrower is required to repay the loan within 30 years of the relevant cut-off date
- Is not a delinquent loan or a defaulted loan and no legal demand has been served on the relevant borrower in respect of a payment on the loan
- The sale of an interest in, or the sale of an interest in any related security, does not contravene or conflict with any law
- The relevant borrower is a resident of Australia
- Not a loan with an interest only payment period of >10 years
- The related mortgage has been or will be stamped
- Where applicable, all progress drawings have been made by the borrower and the residential dwelling has been completed; and
- The borrower has made at least one monthly payment or two fortnightly payments in respect of the loan

WESTPAC AUSTRALIA COVERED BOND POOL STATISTICS

Total Pool Loan Balance[1]	A$31,530,741,315
Number of Loans	102,324
Average Loan Size	A$308,146
Max Loan Size	A$2,000,000
Weighted Average Current LVR (Unindexed)	55.94%
Weighed Average Current LVR (Indexed)	48.43%
90 day + Arrears	0%
Weighted Average Seasoning	60 months
Weighted Average Remaining Term to Maturity	290 months
Max Remaining Term to Maturity	358 months
Weighted Average Interest Rate	5.78%
Fixed / Floating Split	5.34% / 94.66%
Interest Only	7.49%

1 Pool loan balance excludes cash balances.

WNZL COVERED BOND POOL - OVERVIEW

As at 31 July 2025

Covered bond pool eligibility summary

- First ranking mortgage registered under the New Zealand Real Property Legislation
- Loan is secured by a mortgage over land and a completed residential dwelling
- Loan is denominated and payable in New Zealand dollars
- Loan is originated by WNZL in the ordinary course of its business, subject to standard loan offer terms and conditions
- Outstanding Principal Balance owed by the borrower is not more than NZ$1.5 million
- Borrower is a New Zealand resident
- Loan becomes an amortising loan after any "interest only" period.
- Loan is not governed or regulated by any rural, primary production, moratorium or mediation legislation other than Credit Contracts Act 1981 (NZ) or the Credit Contracts and Consumer Finance Act 2003 (NZ)
- Loan is required to be repaid within 30 years of date of sale into the Cover Pool
- Loan is not delinquent more than 30 days or in default.

WNZL COVERED BOND POOL STATISTICS

Total Pool Loan Balance[1]	NZ$6,193,747,574
Number of Loans	30,879
Average Loan Size	NZ$200,581
Max Loan Size	NZ$1,500,000
Weighted Average Current LVR (Unindexed)	50.25%
Weighed Average Current LVR (Indexed)	47.07%
> 90 day Arrears	0.00%
Weighted Average Seasoning	56 months
Weighted Average Remaining Term to Maturity	278 months
Max Remaining Term to Maturity	360 months
Weighted Average Interest Rate	5.61%
Fixed / Floating Split	93.12% / 6.88%
Interest Only	5.38%

1 Pool loan balance excludes cash balances.

GEOGRAPHICAL COMPARISON OF COVERED BOND FRAMEWORKS

Comparison to EEA Countries

TERMS	AUSTRALIA	NEW ZEALAND	SPAIN	GERMANY	SWEDEN	NORWAY
Name of instrument	Australian Covered Bonds	New Zealand Covered Bonds	Bonos Garantizados (CH, CT, CI)	Pfandbriefe	Swedish Covered Bond	Norwegian covered bond
Structure	Authorised Deposit Taking Institutions (SPV Structure)	Universal credit institution (SPV Structure) with a special license (issuers owned by Australian parent)	Universal Credit Institution (On Balance Sheet)[1]	Universal credit institution (On Balance Sheet)	Universal credit institution (On Balance Sheet)	Specialised credit institution
LTV limits	Residential 80% Commercial 60%	Residential no official cap (75-80% applied certain issuer banks)	Commercial 60% Residential 80%	60% for all asset classes	Residential 80% Commercial 60%	Residential 80% Commercial/ Leisure 60%
Asset Types allowed by law	Residential and Commercial	Unrestricted	Residential, commercial, public sector, export finance	Residential, commercial, public sector, ships, aircraft, multilateral development banks, Export finance, Derivatives	Residential, commercial, public sector	Residential, commercial, housing association without mortgage, public sector and multilateral development Banks
Key Asset Types in practice	Residential	Residential	Residential, commercial, public sector	Residential, commercial, public sector, ships, aircraft	Public sector and residential mortgages	Residential, commercial, public sector
Asset jurisdictions	Australia	New Zealand	Spain, EEA[2]	EEA, Switzerland, USA, Canada, Japan, UK, AUS, NZ, Singapore and OECD[3]	Sweden, EEA	Norway, EEA, OECD
Mandatory (over) collateralisation	3% Nominal	Value of cover pool assets is at least equal to principal outstanding	5% (mortgage) 5% (public sector)	Public Sector & Mortgage 2% (after NPV stresses), Ship & Aircraft 5% (after NPV Stresses)[4]	2% nominal[4]	Mortgage 5% nominal / Public Sector 2% nominal
Covered Bond program Supervision	Legislative covered bonds, supported by prudential oversight: The Banking Act, Australian Prudential Regulation Authority	Legislative covered bonds, supported by prudential oversight: Reserve Bank of New Zealand	Bank of Spain	The Federal Financial Supervisory Authority and BaFin	Finansinspektionen	Finanstilsynet (Financial Supervisory Authority)
Tests	Present Value Coverage Test, Asset Coverage Test	Asset Coverage Test	Nominal Coverage Test / Stress Testing	Nominal & Present Value Coverage / Stress Testing	Nominal & Present Value Coverage Tests / Stress testing	Nominal Coverage / Stress Testing
Issuance cap	Yes (8% of total assets)	Yes (10% of total assets)	None	None	None	None
Covered Bond Directive compliance	No (non EU member state)	No (non EU member state)	Yes	Yes	Yes	Yes

Source: HSBC Bank Australia Limited, Westpac. 1 External origination legally possible but rare in practice. 2 Other locations possible providing Art 129 CRR is satisfied. 3 Land mortgages permitted in Singapore – Ship & Aircraft loans permitted worldwide subject to special criteria. 4 For all asset classes - over collateralisation calculated after NPV stresses.

GEOGRAPHICAL COMPARISON OF COVERED BOND FRAMEWORKS

Comparison to non-EEA Countries

TERMS	AUSTRALIA	NEW ZEALAND	UK	SINGAPORE	CANADA	KOREA
Name of instrument	Australian Covered Bonds	New Zealand Covered Bonds	UK Covered Bond	Singapore Covered Bonds	Canadian Covered Bonds	South Korean Covered Bonds
Structure	Authorised Deposit Taking Institutions (SPV Structure)	Universal credit institution (SPV Structure) with a special license (issuers owned by Australian parent)	Universal credit institution (SPV Structure)	Universal credit institution (SPV Structure)	Universal credit institution (SPV Structure)	Universal credit institution (on balance sheet)
LTV limits	Residential 80% Commercial 60%	Residential no official cap (75-80% applied certain issuer banks)	Residential 80%	Residential 80%	Residential 80%	Residential 70%, Ships 70%, Aircraft 70%
Asset Types allowed by law	Residential and Commercial	Unrestricted	Residential, commercial, public sector[1]	Residential	Residential	Public sector, residential, senior MBS, multilateral development banks and derivatives
Key Asset Types in practice	Residential	Residential	Residential	Residential	Residential	Public sector and residential mortgages
Asset jurisdictions	Australia	New Zealand	UK, EEA, Switzerland, USA, Japan, Canada, Australia, NZ, Channel Islands or IOM	Worldwide	Canada	Korea
Mandatory (over) collateralisation	3% Nominal	Value of cover pool assets is at least equal to principal outstanding	Residential mortgage 8% nominal	3% Nominal	3% Nominal[2]	-
Covered Bond program Supervision	Legislative covered bonds, supported by prudential oversight: The Banking Act, Australian Prudential Regulation Authority	Legislative covered bonds, supported by prudential oversight: Reserve Bank of New Zealand	FCA & Third Country Equivalence Regime	Monetary Authority of Singapore (MAS)	Office of Superintendent of Financial Institutions (OSFI) / Canada Mortgage and Housing Corporation (CMHC) / Quebec Autorité des Marchés Financiers (AMF)	Financial Services Commission/Financial Supervisory Services
Tests	Present Value Coverage Test, Asset Coverage Test	Asset Coverage Test	FCA Stress Testing/ pre-maturity testing	Nominal Coverage Test / MAS Stress Testing	Pre-Maturity Test / Nominal & Present Value Coverage Tests / Stress Testing	Stress testing
Issuance cap	Yes (8% of total assets)	Yes (10% of total assets)	Yes (FCA approval required for every issue)	Yes (10% of total assets)	Yes (5.5% of total assets)	Yes (5% of total assets)
Covered Bond Directive compliance	No (non EU member state)	No (non EU member state)	No (UK is outside initial scope as non EEA)	No (non EU member state)	No (non EU member state)	No (non EU member state)

Source: HSBC Bank Australia Limited, Westpac. 1 Wider range of assets permitted. 2 Increase from 3% to 5% to come Into effect on 1 January 2026.

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