

Westpac Banking Corporation

**Fixed Income Investor Presentation
August 2022**

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

Fix. Simplify. Perform.

Westpac GROUP

Westpac Overview

Data at 30 June 2022 unless otherwise stated



Momentum on strategic priorities

Fix

- Major remediation programs in final stages
- CORE program on track and delivering change

Simplify

- Announced sales of 9 businesses (of 11)

Perform

- Reported return on equity 9.25% at 31 March 2022
- Lifting return focus – new 2023 capital range; cost reset underway
- Climate change – commitment to net zero



Maintaining balance sheet strength

- CET1 capital ratio 10.75%
- Pro forma¹ CET1 capital ratio (post asset sales) 11.00%
- Deposit to loan ratio 83.1% (Mar 22: 83.5%)
- Funding and liquidity metrics remain strong with LCR at 130% and NSFR at 123%



Asset quality remains sound

- Stressed assets to TCE 1.06% (Mar 22: 1.10%)
- Mortgage 90+ day delinquencies Australia 0.83% (Mar 22: 88bps)
- Mortgage 90+ day delinquencies New Zealand 0.28% (Mar 22: 30bps)
- Total provisions to credit RWAs 1.25% (Mar 22: 1.30%), above pre-COVID levels (Sep 19: 1.07%)

¹ Reflecting announced divestments relating to sale of Westpac Life Insurance (17bps; completed 1 August 2022) and Superannuation and Advance Asset Management Limited (AAML) businesses (8bps; sales have been announced but not yet completed).

Momentum on our strategic priorities – two years on

Fix

Address outstanding issues

- CORE program on track and delivering change
- Major remediation programs in final stages
- Largely addressed financial crime issues – next phase to lift capability

Simplify

Streamline and focus the business

- Announced sales of 9 businesses (of 11)
- New operating model working well
- Significant progress on digital

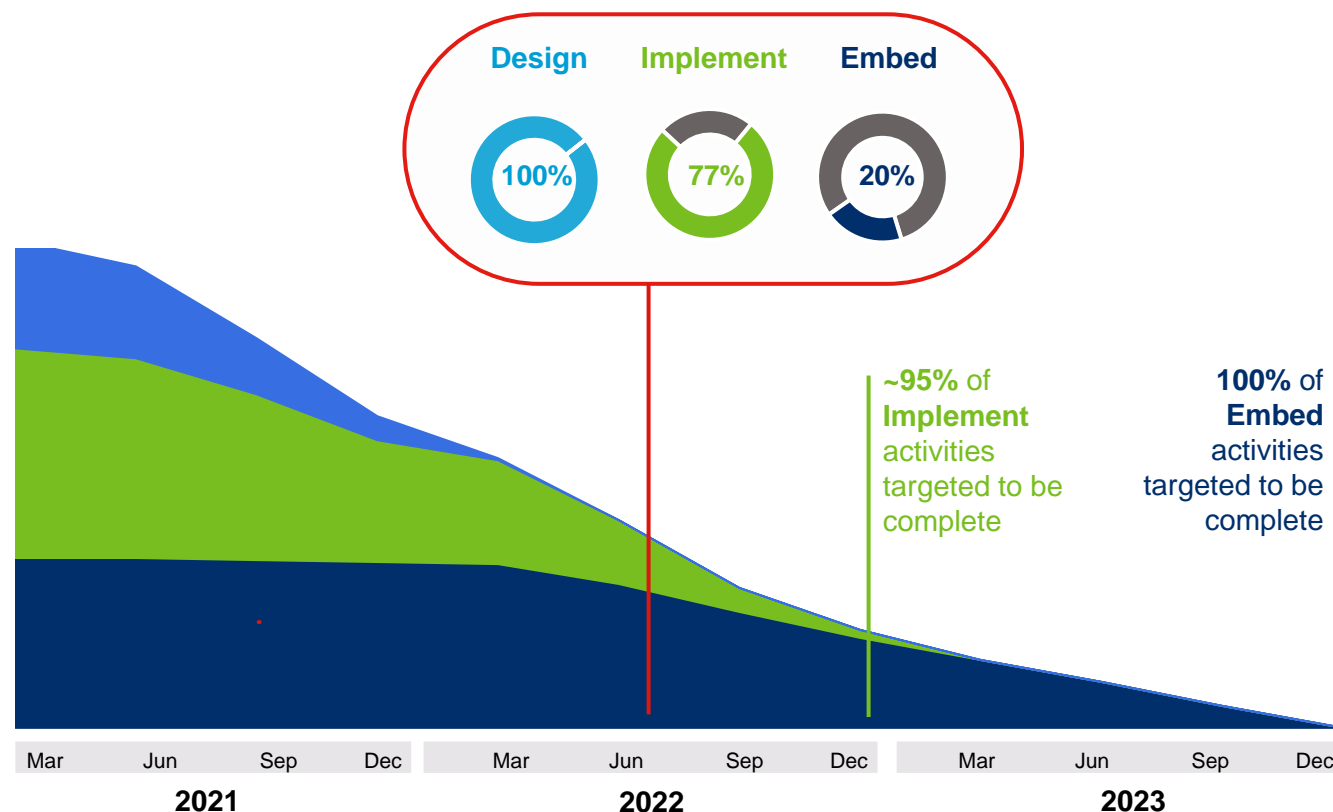
Perform

Sustainable long-term returns

- Reorientating to growth
- Lifting return focus
 - New 2023 capital range
 - Cost reset underway
- Climate change – net zero commitment

Customer Outcomes and Risk Excellence (CORE) program activities progress¹

- CORE program in place to address enforceable undertaking signed December 2020
- Aims to strengthen risk governance, accountability and risk culture
- CEO and Group Executive accountability
- Quarterly external assurance
- Three-year program, 19 workstreams



¹ At 30 June 2022. Completed activities have been finalised by Westpac. Activities still may be subject to Promontory Australia review.

Becoming a net-zero bank

Actions underpinning our approach to climate change.

1 Net-zero in our operations

- Transition electricity to 100% renewables by 2025
- Support employee emission reductions
- Reduce supply chain emissions

2 Supporting customers' transition to net-zero

- Signed Net-Zero Banking Alliance (NZBA) commitment
- 2030 targets to reduce our financed emissions
- Become the transition partner of choice

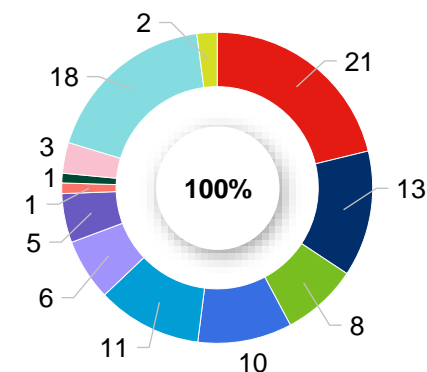
3 Collaborate for impact

- Work with industry, NGOs and governments on initiatives towards net-zero

Westpac's estimated Australian financed emissions intensity (kgCO₂-e per \$ lent¹)



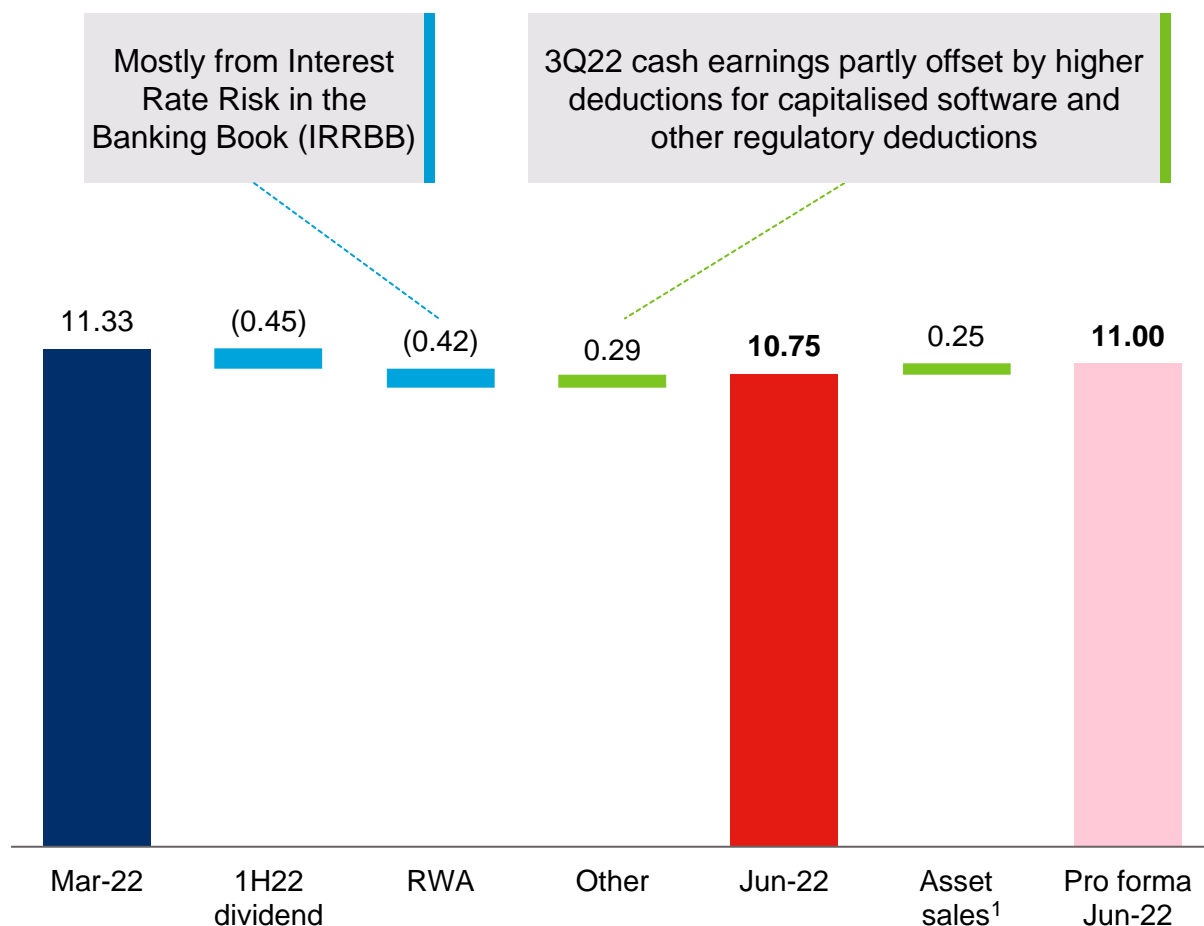
Westpac Australian financed emissions (% of total)



The information on this page contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. Please refer to the disclaimer at the back of this presentation.

CET1 capital ratio 10.75%; pro forma 11.00%

Level 2 CET1 capital ratio movements (%)

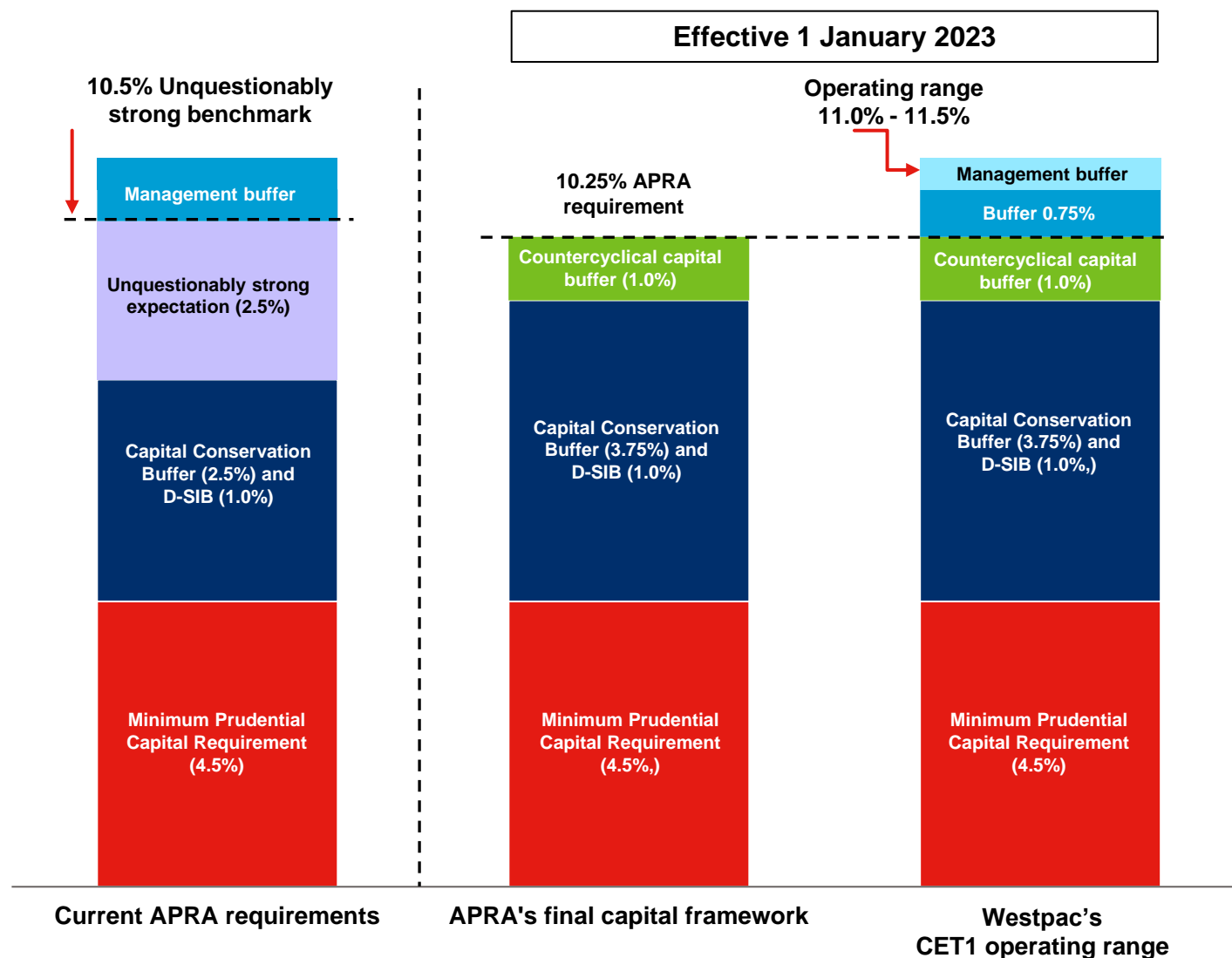


Key capital ratios (%)	Sep-21	Mar-22	Jun-22
Level 2 CET1 capital ratio	12.32	11.33	10.75
Additional Tier 1 capital ratio	2.33	2.08	2.02
Tier 1 capital ratio	14.65	13.41	12.77
Tier 2 capital ratio	4.21	4.30	4.40
Total regulatory capital ratio	18.86	17.71	17.17
Risk weighted assets (RWA) (\$bn)	437	460	478
Leverage ratio	5.99	5.60	5.35
Level 1 CET1 capital ratio ²	12.59	11.23	10.59
Internationally comparable ratios ³			
Leverage ratio (internationally comparable)	6.6	6.1	5.8
CET1 capital ratio (internationally comparable)	18.2	17.4	17.1

¹ Reflecting divestments of Westpac Life Insurance, 17bps, (completed 1 August 2022) and Superannuation and AAML businesses, 8bps, (sales have been announced but are not yet completed). ² The difference between the Level 1 CET1 capital ratio and Level 2 CET capital ratio is mainly due to APRA's treatment of the equity investment in Westpac New Zealand Limited under APS111. ³ Internationally comparable methodology aligns with the APRA study titled 'International Capital Comparison Study' dated 13 July 2015.

Update on capital management.

APRA's revisions to capital framework and our new operating range.



CET1 capital operating range

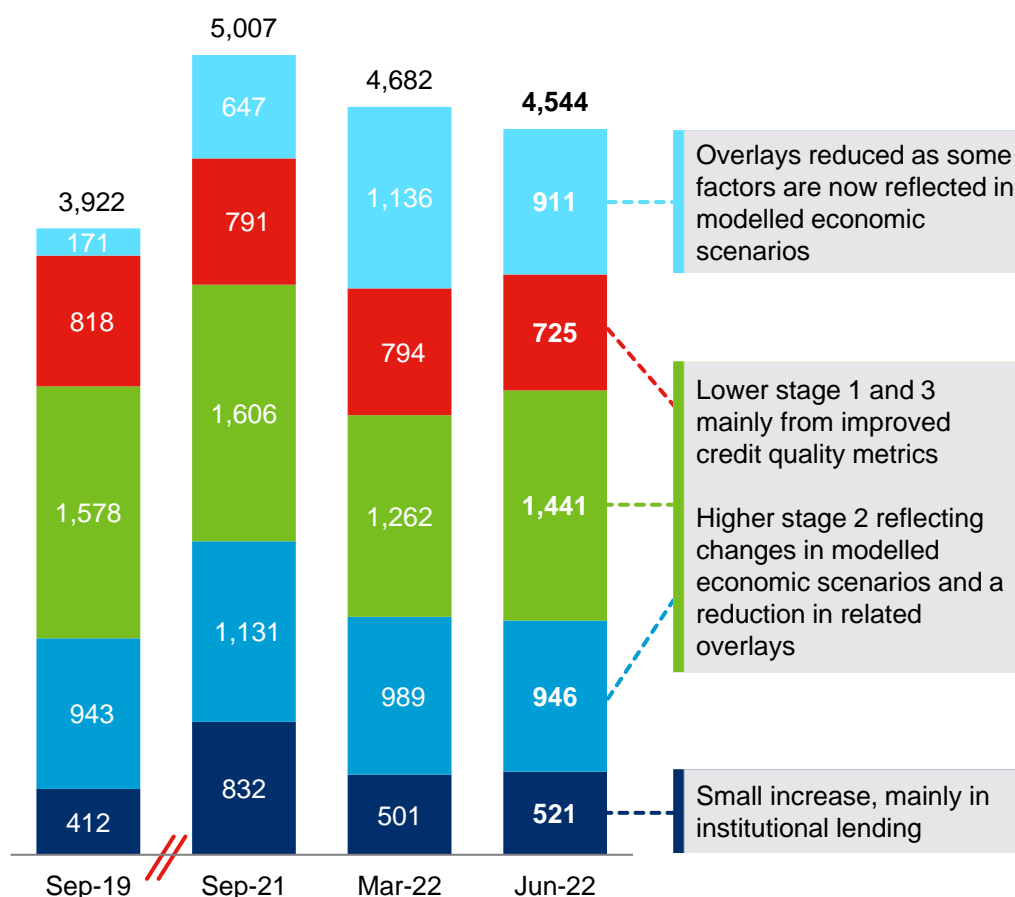
- We will seek to operate with a CET1 capital ratio of between 11.0% and 11.5% (including to account for dividend payments) under the new capital framework from 1 January 2023
- On 29 November 21, APRA finalised its capital framework, which increased the CET1 capital ratio requirement for Domestic Systemically Important Banks (D-SIBs) from 8% to 10.25% from 1 January 2023
- Under the framework, the capital conservation buffer increases from 2.5% to 3.75% and a base level for the countercyclical capital buffer of 1.0% was introduced
- APRA also indicated that it expects the major banks will likely operate with a CET1 capital ratio above 11% under the new framework

Impairment provisions.

Total impairment provisions¹ (\$m)

Overlay Stage 1 CAP Stage 2 CAP²

Stage 3 CAP³ Stage 3 IAP



Provision coverage

	Mar-21	Sep-21	Mar-22	Jun-22
Provisions to credit RWA	159bps	140bps	130bps	125bps
Provisions to TCE	51bps	44bps	40bps	38bps
IAP to impaired assets	47%	54%	48%	51%

Forecasts used in base case economic scenario⁴

Forecast period	At Mar 2022	At Jun 2022	
	2022	2022	2023
GDP growth	5.5%	4.0%	2.0%
Unemployment	3.8%	3.3%	3.5%
Residential property price increase/(decrease) ⁵	1.6%	(5.2%)	(7.8%)

1 Includes provisions for debt securities. 2 CAP is Collectively Assessed Provision. 3 IAP is Individually Assessed Provision. 4 Forecast provided by Westpac Economics as at 7 June 2022. GDP and residential property price growth is annual growth to December each year. Unemployment rate forecast is at year end. 5 Residential house price assumptions used in our modelling are from Westpac Economics but may not be identical to other published data due to timing and rolling averages.

Credit quality metrics improved.

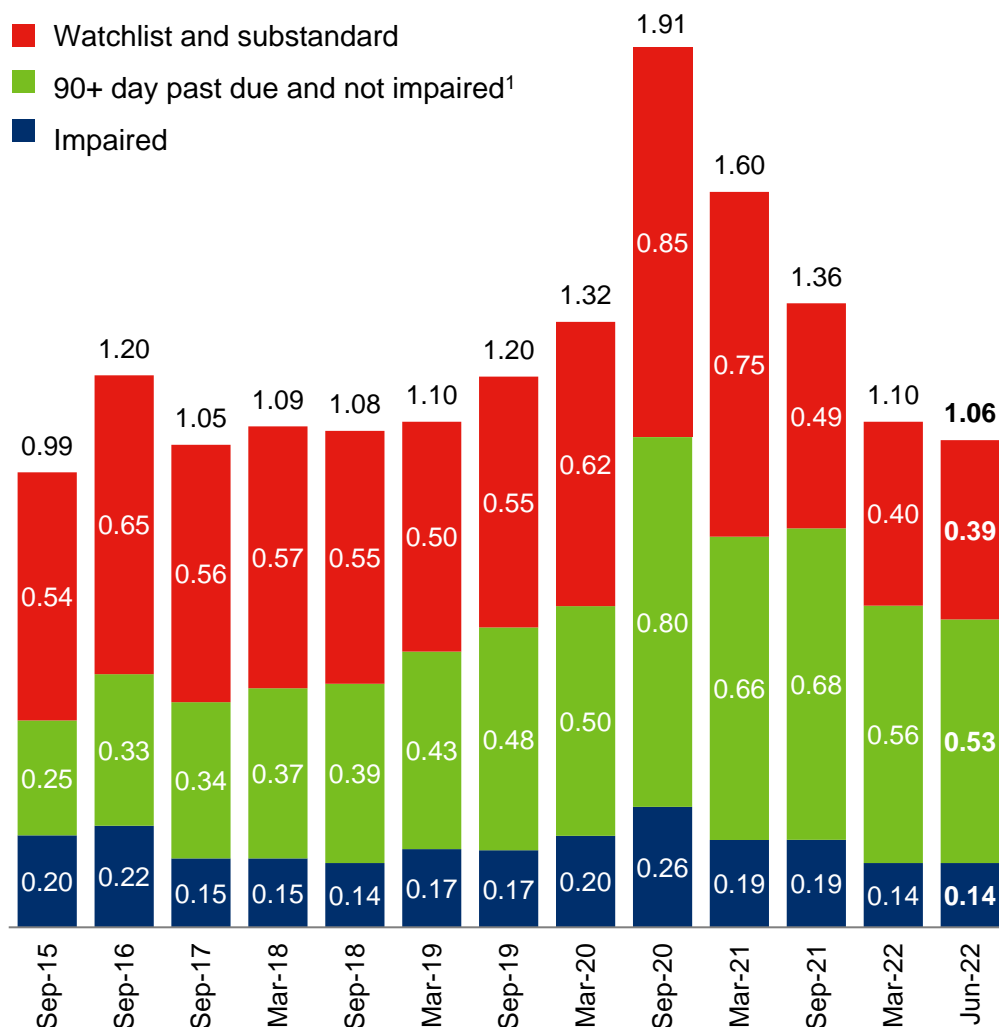
Stressed exposures down 4bps in 3Q22.

Stressed exposures as a % of TCE

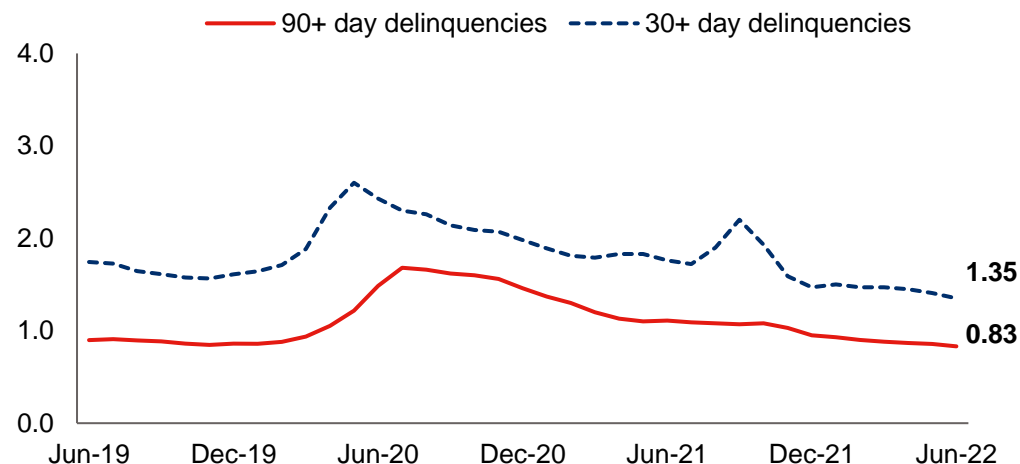
■ Watchlist and substandard

■ 90+ day past due and not impaired¹

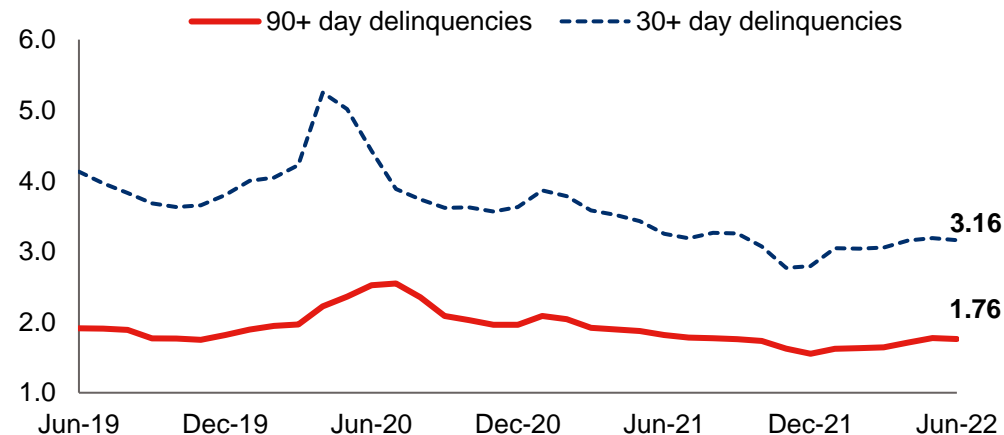
■ Impaired



Australian mortgage 90+ day delinquencies (%)



Australian consumer finance² 90+ day delinquencies (%)

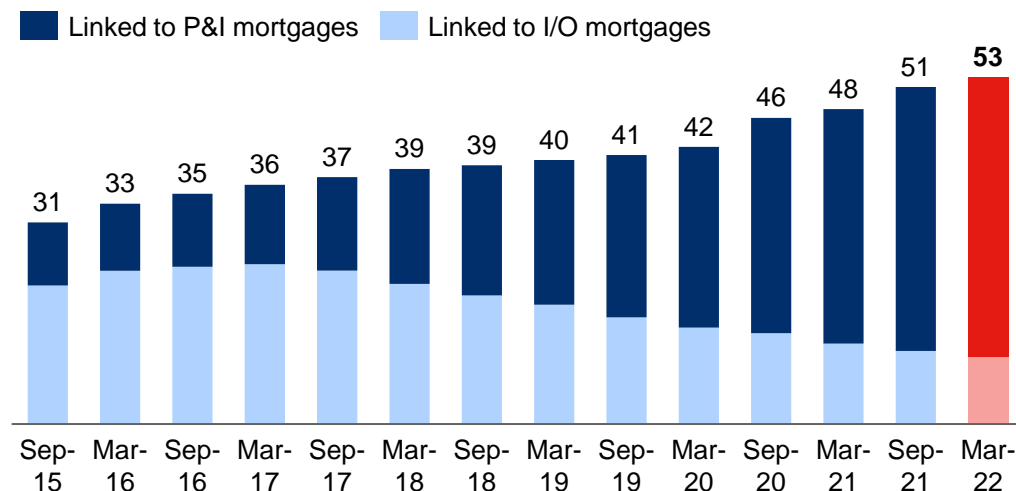


¹ Facilities 90 days or more past due date not impaired. These facilities, while in default, are not treated as impaired for accounting purposes. ² Consumer finance includes personal loans, overdrafts, credit cards and auto loans.

Australian mortgage portfolio repayment buffers.

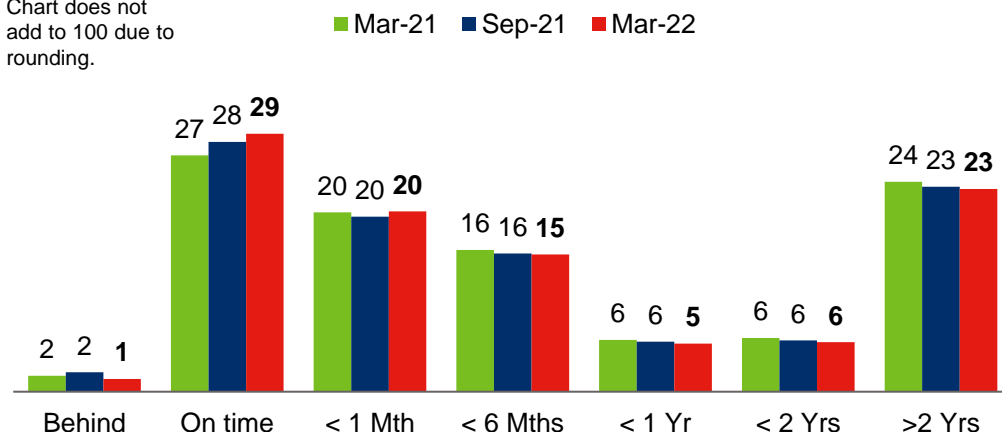
Offset account balances continue to increase.

Offset account balances¹ (\$bn)

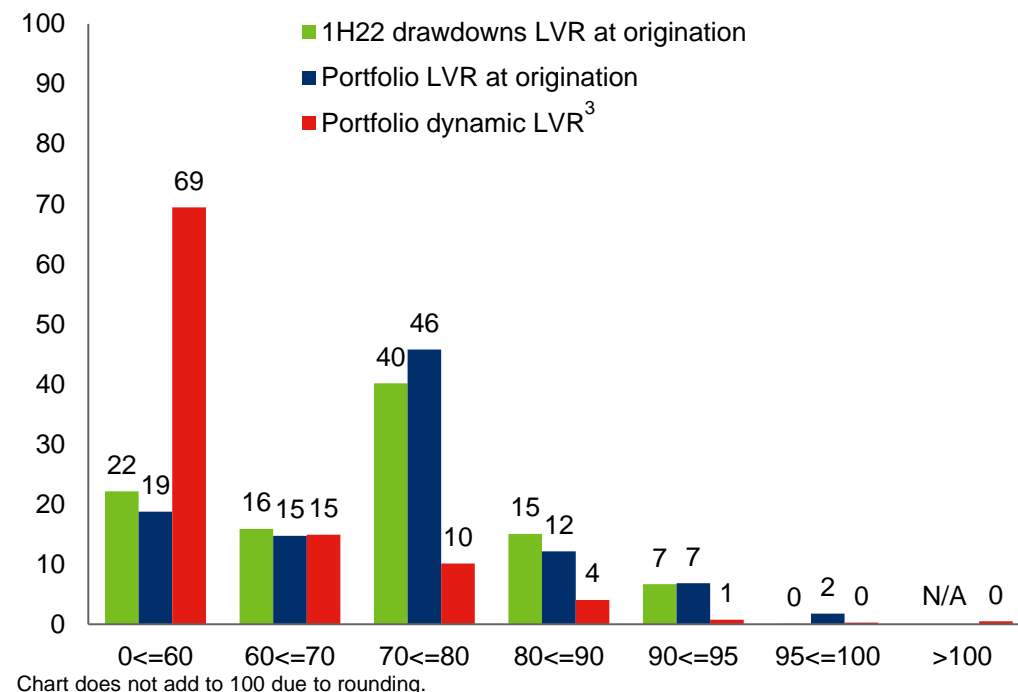


Australian home loan customers ahead on repayments² at 31 March 2022 (% by balances)

Chart does not add to 100 due to rounding.



Australian housing loan-to-value ratios (LVRs) (%)



Australian mortgage portfolio LVRs		Mar-21 balance	Sep-21 balance	Mar-22 balance
Weighted averages ⁴	LVR at origination (%)	73	73	73
	Dynamic LVR ³ (%)	54	50	47
	LVR of new loans ⁵ (%)	72	71	71

¹ Includes RAMS from September 2020 onwards. ² Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. ³ 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 CoreLogic.

⁴ Weighted average LVR calculation considers size of outstanding balances. ⁵ Average LVR of new loans is on rolling 6 months.

Balance sheet funding and liquidity.

Customer deposits provide 66% of the Group's funding.

Funding composition (%)

By residual maturity

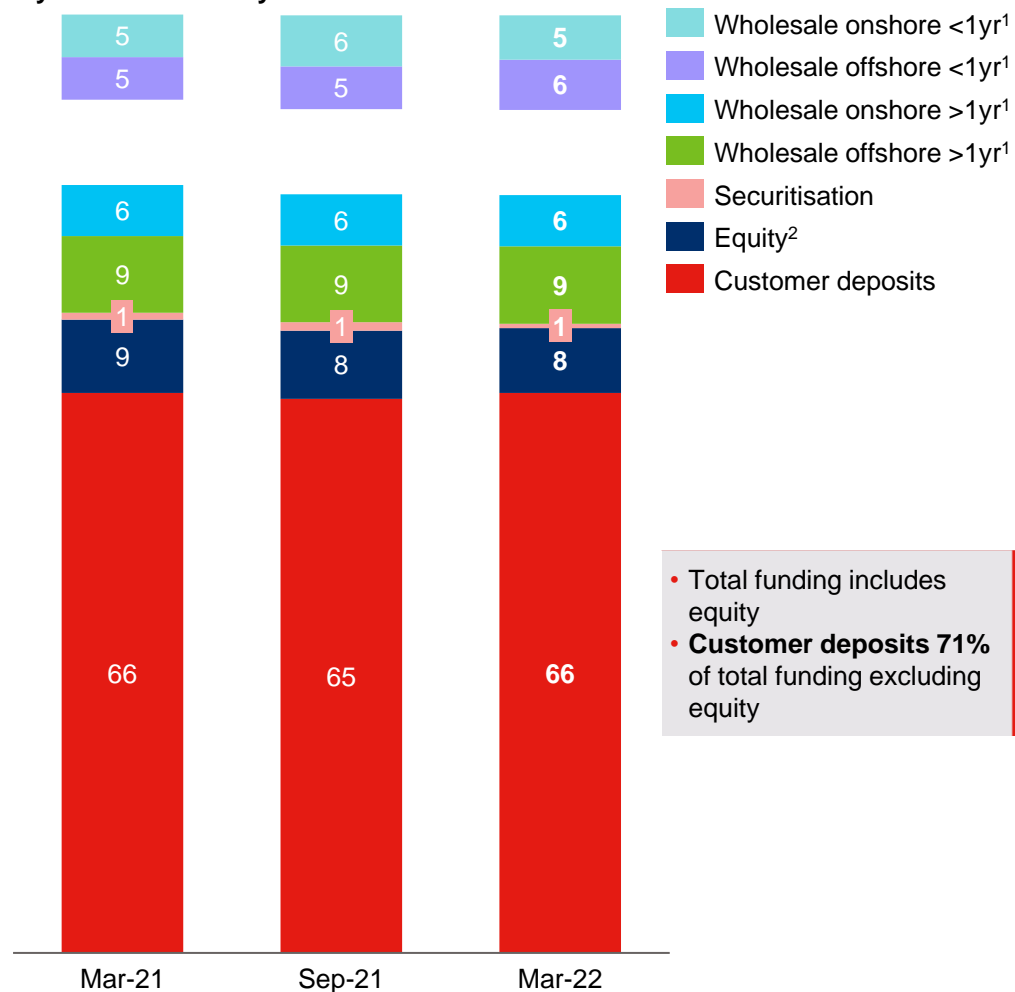
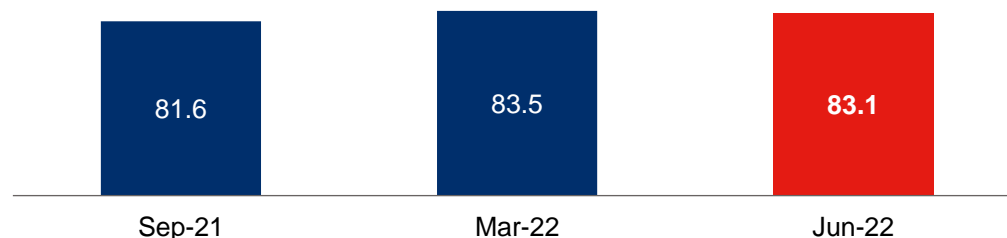


Chart does not add to 100 due to rounding

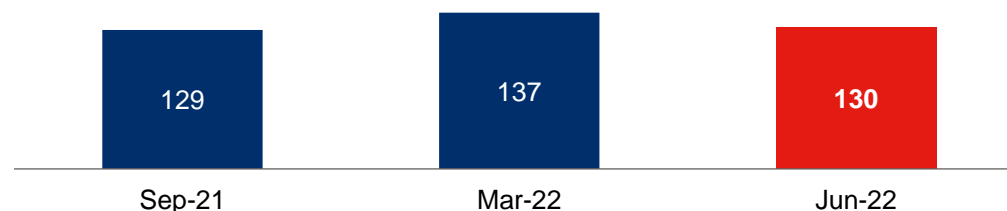
¹ Includes long term wholesale funding with a residual maturity less than or equal to 1 year. ² Equity excludes FX translation, Available-for-Sale securities and Cash Flow Hedging Reserves.

Key funding and liquidity measures

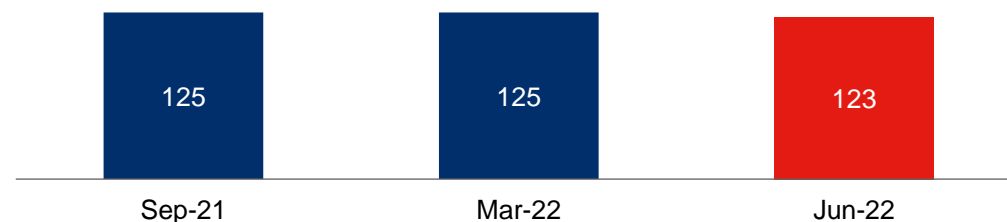
Customer deposits to net loans ratio (%)



Liquidity coverage ratio (Quarterly average, %)

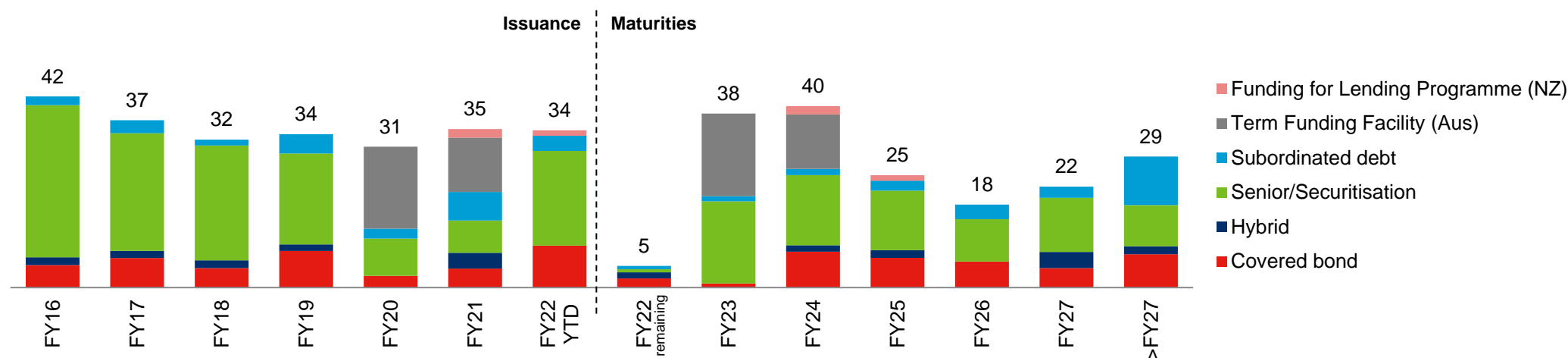


Net stable funding ratio (%)



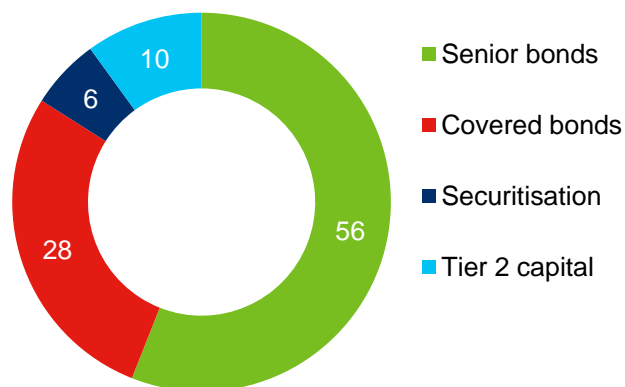
Term wholesale funding.

Term debt issuance and maturity profile¹ as at 30 June 2022 (\$bn)

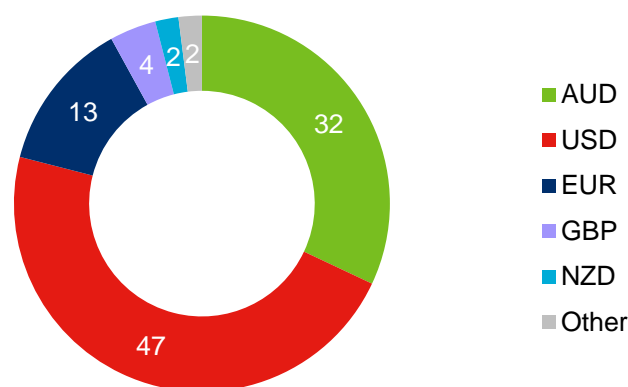


Term debt issuance² year to 30 June 2022 (%)

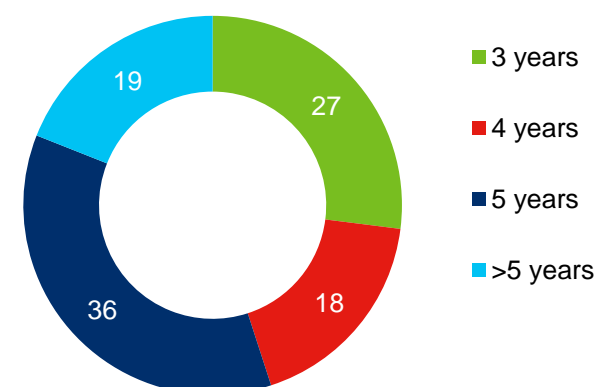
By program (%)



By currency (%)



By tenor (%)

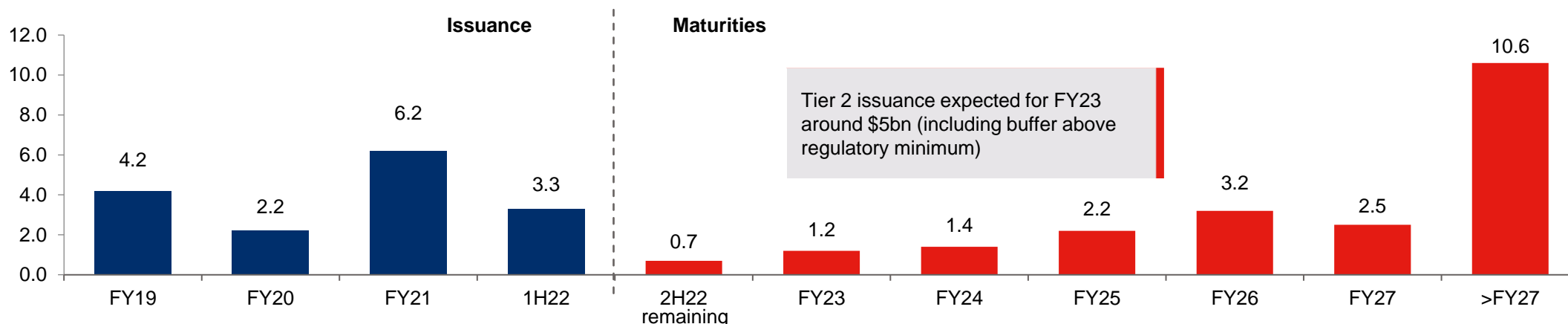


¹ Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Perpetual sub-debt has been included in >FY27 maturity bucket. Maturities exclude securitisation amortisation. ² Data excludes Funding for Lending Programme.

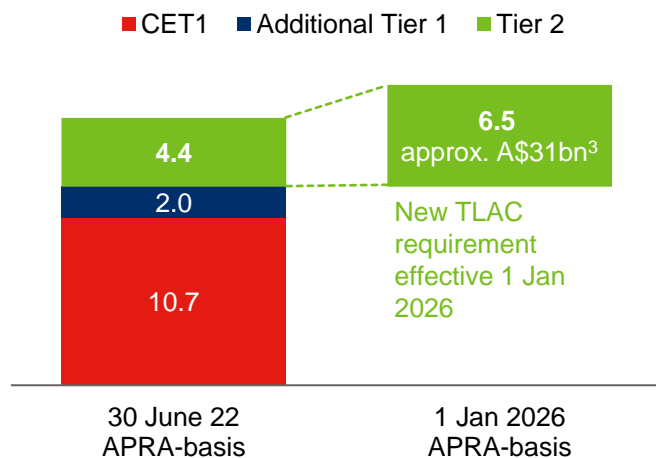
Tier 2 capital issuance.

Well positioned to meet increased TLAC requirements.

Westpac Tier 2 issuance and calls/maturities^{1,2} at 30 June 2022 (notional amount, A\$bn)



Westpac Total Regulatory Capital



Westpac Tier 2 capital at 30 June 2022 (notional amount, %)

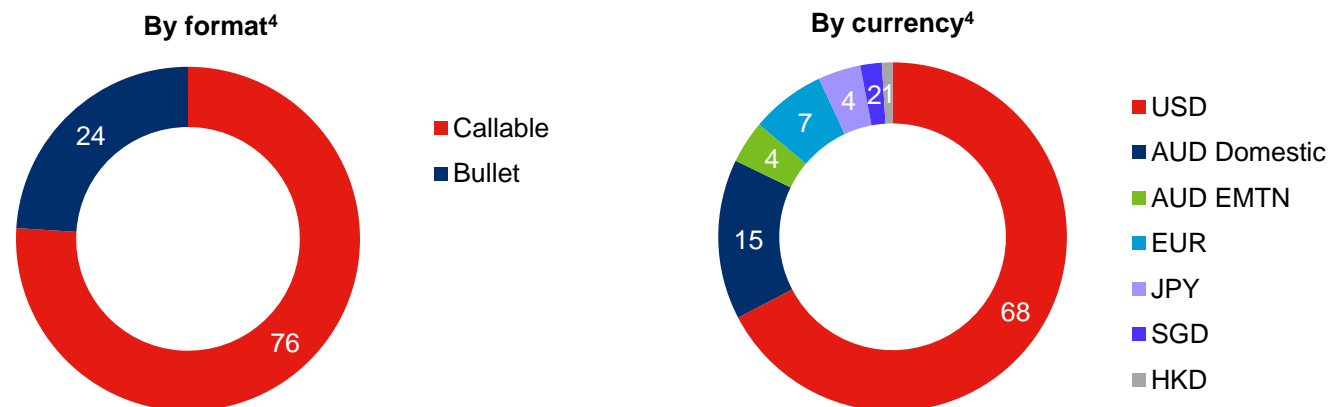


Chart does not add to 100 due to rounding.

1 Represents AUD equivalent notional amount using spot FX translation at date of issue for issuance and spot FX translation at 30 June 2022 for maturities. 2 Securities in callable format profiled to first call date. Securities in bullet format profiled to maturity date. 3 Based on capital regulation at 30 June 2022. Does not include balance sheet growth or management buffer. 4 Represents AUD equivalent notional amount using spot FX translation at 30 June 2022.

Australian and New Zealand economic forecasts.

Key economic indicators (%) at August 2022		2021	2022				2023		Calendar years			
		Q4	Q1	Q2	Q3F	Q4F	Q1F	Q2F	2020	2021	2022F	2023F
World	GDP ¹	-	-	-	-	-			-3.1	6.1	3.0	3.4
Australia	GDP ²	4.4	3.3	4.5	7.5	4.4	4.0	2.2	-0.7	4.4	4.4	1.0
	Unemployment – end period	4.7	4.1	3.8	3.3	3.0	3.1	3.4	6.8	4.7	3.0	4.2
	CPI headline – year end	3.5	5.1	6.1	6.3	7.6	6.4	5.2	0.9	3.5	7.6	3.1
	Interest rates – cash rate	0.10	0.10	0.85	2.35	3.10	3.35	3.35	0.10	0.10	3.10	3.35
New Zealand	GDP ²	3.1	1.2	-0.1	4.6	2.8	3.8	3.4	0.3	3.1	2.8	2.7
	Unemployment – end period	3.2	3.2	3.3	3.3	3.4	3.5	3.6	4.9	3.2	3.4	3.8
	Consumer prices	5.9	6.9	7.3	6.6	5.2	4.4	3.4	1.4	5.9	5.2	3.3
	Interest rates – official cash rate	0.75	1.00	2.00	3.00	4.00	4.00	4.00	0.25	0.75	4.00	4.00

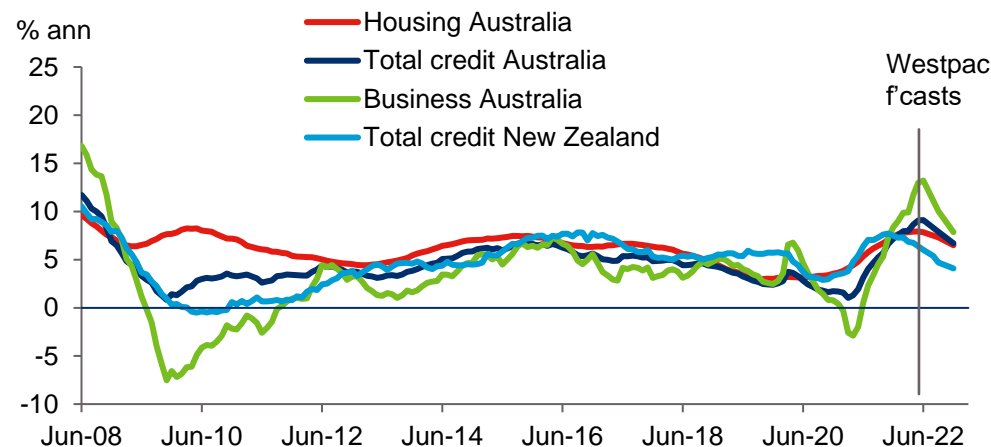
Sources: IMF, RBA, Statistics NZ, Westpac Economics

Key economic indicators (%) at June 2022		2020	2021	2022F	2023F
Australia	Credit growth				
	Total – year end	1.7	7.2	6.6	2.6
	Housing – year end	3.5	7.4	6.5	3.6
	Business – year end	0.8	8.4	7.7	1.5
New Zealand	Credit growth				
	Total – year end	3.3	7.5	4.1	2.5
	Housing – year end	8.3	10.5	4.6	2.0
	Business – year end	-2.7	3.6	3.7	3.5

Sources: RBA, Statistics NZ, Westpac Economics

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

Private sector credit growth (% ann)

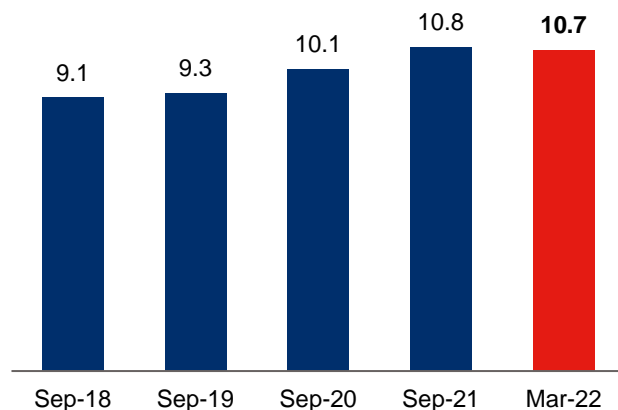


Sources: RBA, Westpac Economics

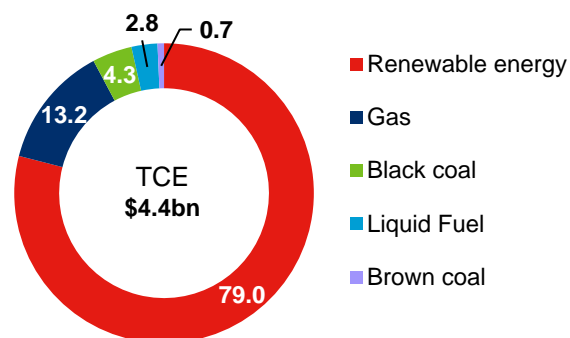
Further information

Climate-related metrics.

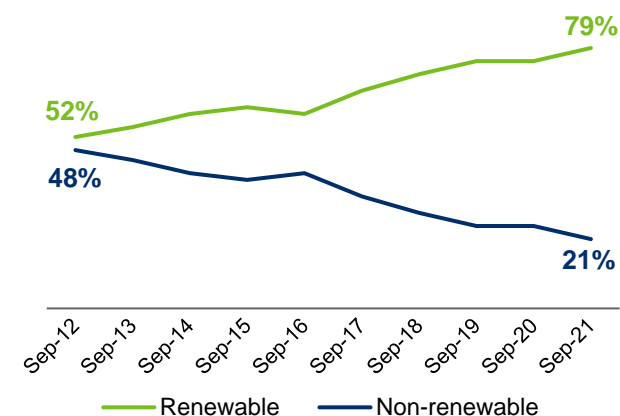
Lending to climate change solutions
(\$bn, TCE)^{1,2}



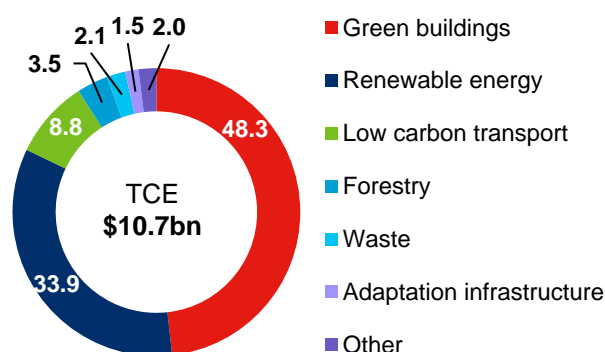
Electricity generation exposure
at 31 March 2022 (% of TCE)³



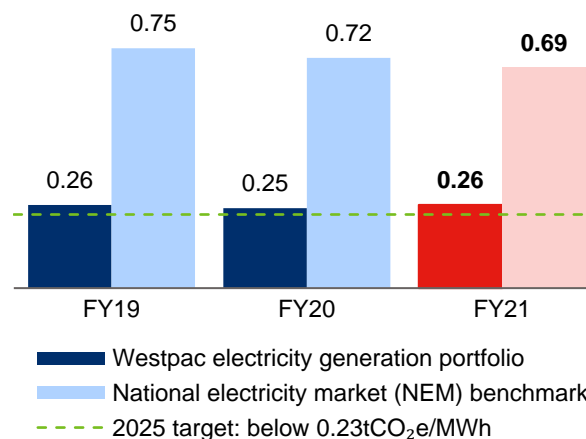
Lending to electricity generation
in Australia and New Zealand (% of total)



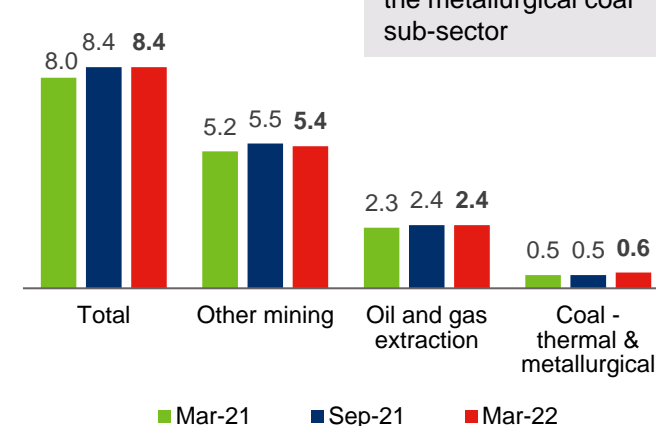
Climate change solutions exposure
at 31 March 2022 (% of TCE)¹



Emissions intensity
(tCO₂-e/MWh)^{3,4}



Mining exposure
(\$bn, TCE)⁵



Charts does not add to 100 due to rounding

1 Climate solutions definition is available in our 2021 Sustainability Appendix. TCE is Total Committed Exposure. 2 Reduction in TCE due to amortisation of a number of significant project finance facilities. 3 Exposures in Westpac Institutional Bank only, at 30 September 2021. 4 Australia only. NEM benchmark is sourced from Australian Energy Market Operator. 5 Other mining includes iron ore, metal ore, construction material, exploration and services. Lending to thermal coal mining is 36% of total coal mining in Westpac Institutional Bank. Thermal coal customers defined as those generating more than 25% of revenues from thermal coal, or in the case of a stand-alone mine, more than 35% of volumes from thermal coal. All other coal customers or mines are deemed as metallurgical.

Australian mortgage portfolio composition.

Australian mortgage portfolio	Mar-21 balance	Sep-21 balance	Mar-22 balance	1H22 Flow ¹
Total portfolio (\$bn)	443.6	455.6	458.3	50.8
Owner occupied (OO) (%)	62.0	63.7	64.8	69.4
Investment property loans (IPL) (%)	35.2	33.8	33.4	30.5
Portfolio loan/line of credit (LOC) (%)	2.3	1.9	1.7	0.1
Variable rate / Fixed rate (%)	68/32	62/38	60/40	61/39
Interest only (I/O) (%)	18.2	15.8	14.2	16.4
Proprietary channel (%)	54.2	52.8	52.7	48.2
First home buyer (%)	9.4	9.6	9.7	11.7
Mortgage insured (%)	16.1	15.8	15.4	14.0
	Mar-21	Sep-21	Mar-22	1H22 Flow ¹
Average loan size ² (\$'000)	284	277	280	420
Customers ahead on repayments including offset account balances ³ (%)	72	70	70	
Actual mortgage losses net of insurance (\$m, for 6 months ending)	44	27	28	
Actual mortgage loss rate annualised ⁴ (bps)	2	2	1	

Australian mortgage portfolio and 1H22 flow by product and repayment type (%)

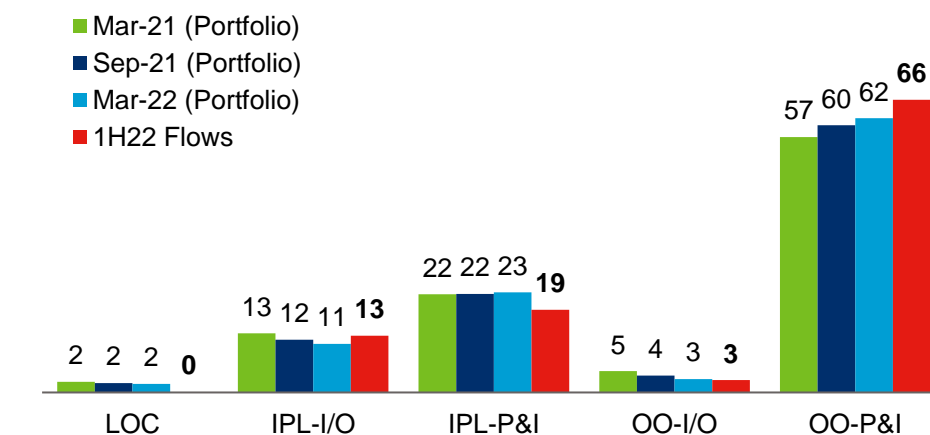
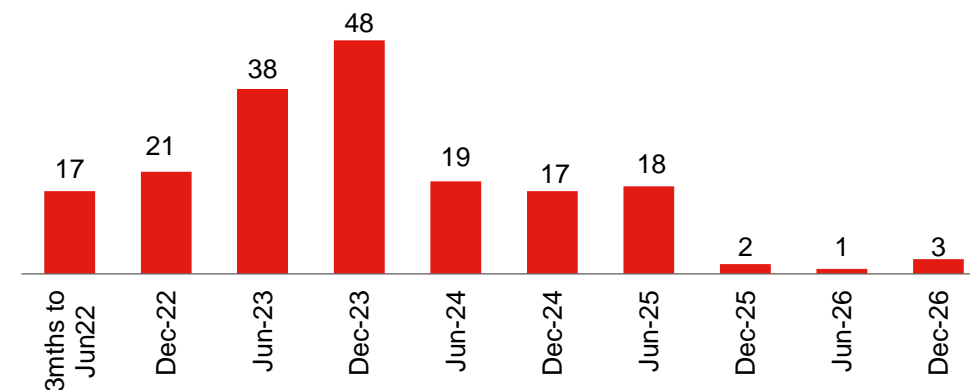


Chart does not add to 100 due to rounding.

Australian fixed rate mortgage expiry schedule at 31 March 2022 (\$bn, every 6 months to)



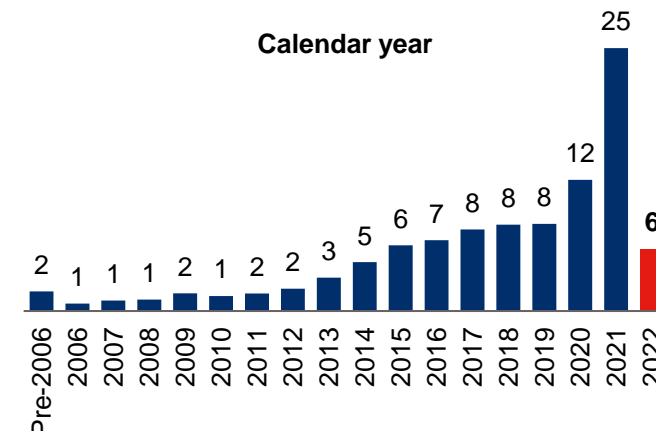
1 Flow is new mortgages settled in the 6 months ended 31 March 2022. 2 Includes amortisation. Calculated at account level, where split loans represent more than one account. 3 Loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. 4 Mortgage loss rates for March balances are annualised, based on losses for the 6 months. Mortgage loss rates for September are actual losses for the 12 months ending.

Australian mortgage portfolio underwriting.

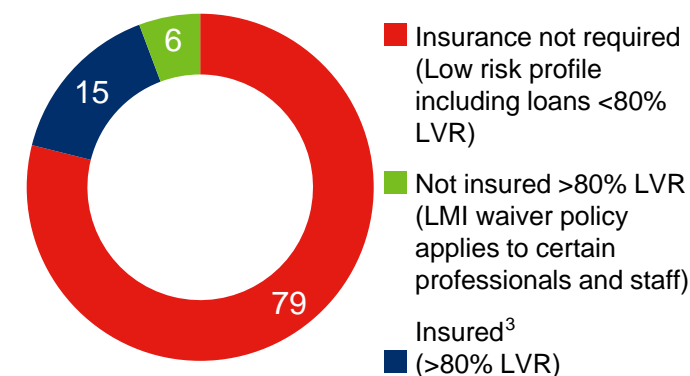
Credit policy at April 2022

Income	<ul style="list-style-type: none"> Verified via payslips, tax returns or salary credits, with other supporting documentation such as PAYG payment summaries or ATO Statements (minimum standards apply) Shading of at least 20% applies to less certain income sources i.e. overtime, bonuses
Credit Score & Credit Bureau	<ul style="list-style-type: none"> Bespoke application scorecards segmented by new and existing customers Credit and score override rates tracked and capped Credit bureau checks required
Expenses	<ul style="list-style-type: none"> Assessed as the higher of a borrower's HEM¹ comparable expenses or HEM² plus any expenses that are not comparable to HEM (e.g. private school fees, life insurance) HEM is applied by income bands, post settlement postcode location, marital status and dependants 17 expense categories used, aligned with Melbourne Institute guidelines and LIXI standards
Serviceability assessment	<ul style="list-style-type: none"> For serviceability assessment, loans are assessed at the higher of: <ul style="list-style-type: none"> The customer rate, including any life-of-loan discounts, plus the serviceability buffer of 3.0% (up from 2.50% in October 2021), or The minimum assessment rate, called the "floor rate", currently 5.05% (from October 2020, previously 5.35%) For I/O Loans, serviceability is assessed on a P&I basis over the residual term Fixed rate loans assessed on the variable rate to which the loan will revert after fixed period All existing customer commitments are verified Review Westpac Group accounts and Comprehensive Credit Reporting (CCR) to identify customer commitments Limits apply to higher debt-to-income lending; above 7x referred for manual credit assessment Credit card repayments assessed at 3.8% of limit
Genuine savings deposit requirements	<ul style="list-style-type: none"> Minimum 5% proof of genuine savings for higher LVR loans (typically LVR >90%). Any Home Owners Grants are not considered genuine savings
Security	<ul style="list-style-type: none"> LVR restrictions apply depending on location, property value and nature of security Restrictions on high-density apartments based in postcode defined areas (generally capital city CBD's) and properties in towns heavily reliant on a single industry (e.g. mining, tourism)
LMI	<ul style="list-style-type: none"> Mortgage insurance for higher risk loans, such as LVRs >80%. Exception policy applies for certain professionals and Westpac staff

Australian mortgage portfolio by year of origination (% of total book)



Australian mortgage portfolio by insurance profile² (%)



¹ HEM is the Household Expenditure Measure, produced by the Melbourne Institute. ² In Second Half 2021 Westpac Lender's Mortgage Insurance Limited was sold to Arch Capital Group. The sale was completed on 31 August 2021. Westpac has entered into a 10-year exclusive supply agreement for Arch to provide lenders mortgage insurance to the Group. ³ Includes loans where LMI applies to >70% LVR loans, for example, single industry towns.

Australian mortgages.

Interest only and Investment property lending.

I/O lending by dynamic LVR¹ and income band at 31 March 2022 (% of total I/O lending)

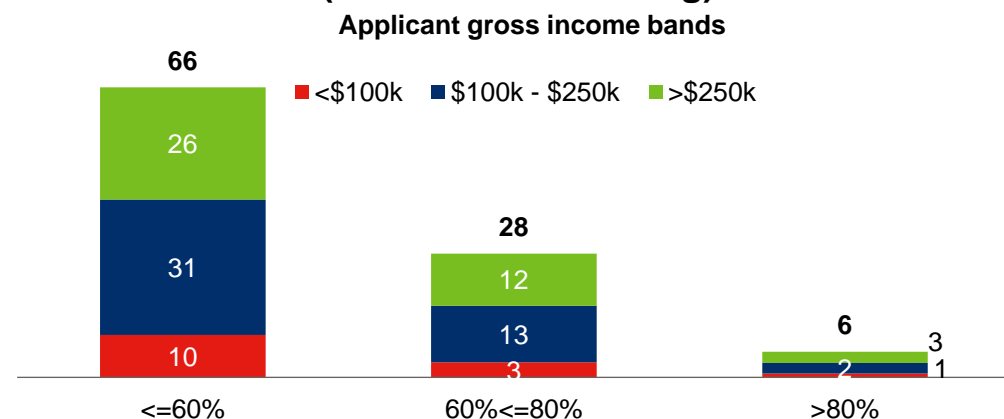
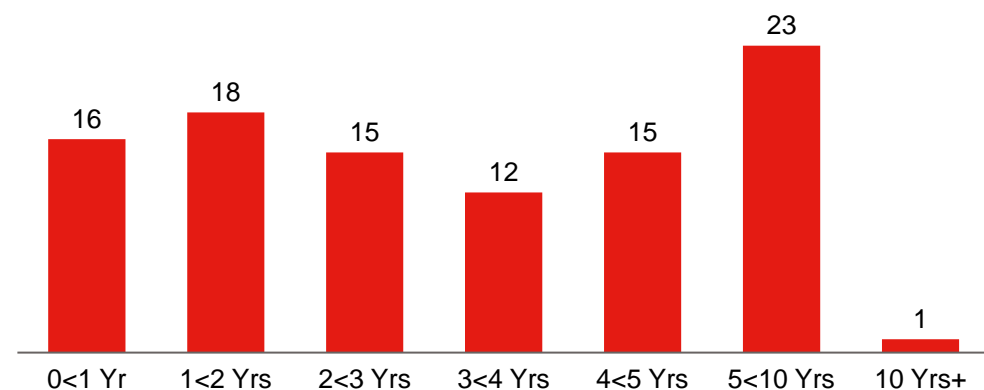
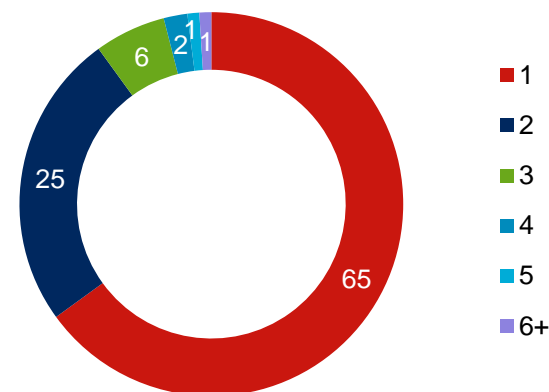


Chart does not add due to rounding

Scheduled I/O term expiry² at 31 March 2022 (% of total I/O loans)



Investment property portfolio by number of properties per customer at 31 March 2022 (%)



Investment property lending (IPL) portfolio

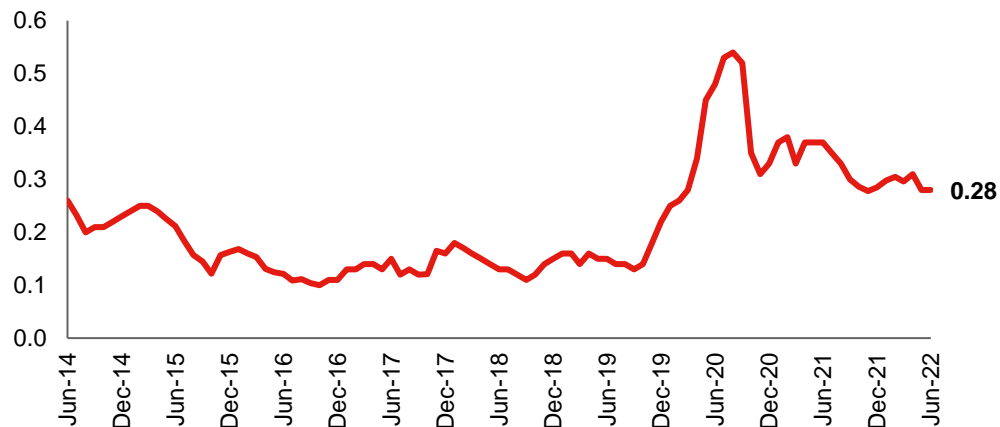
	Mar-21	Sep-21	Mar-22
Investment property loans (\$bn)	157	154	153
Weighted averages	LVR of IPL loans at origination (%)		71
	LVR of new IPL loans in the period (%)		70
	Dynamic LVR ¹ of IPL loans (%)		47
Average loan size ³ (\$'000)	320	318	321
Customers ahead on repayments including offset accounts ⁴ (%)	63	61	61
90+ day delinquencies (bps)	118	109	89
Annualised loss rate (net of insurance claims) (bps)	3	2	2

¹ Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source CoreLogic. ² Based on outstanding balance. Excludes line of credit loans, I/O loans without date (including bridging loans and loans with construction purpose) and I/O loans that should have switched to P&I but for the previously announced mortgage processing error. ³ Includes amortisation. Calculated at account level where split loans represent more than one account. ⁴ Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments.

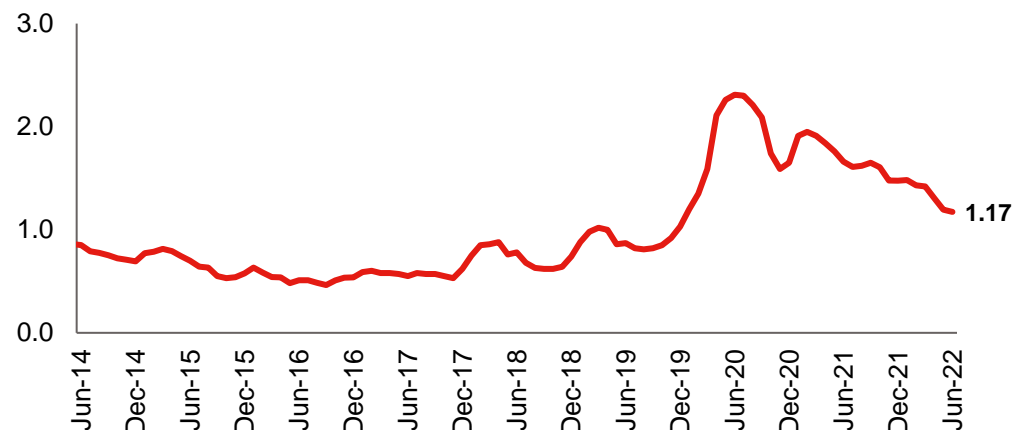
New Zealand credit quality stable.

Credit quality

Mortgage 90+ day delinquencies (%)

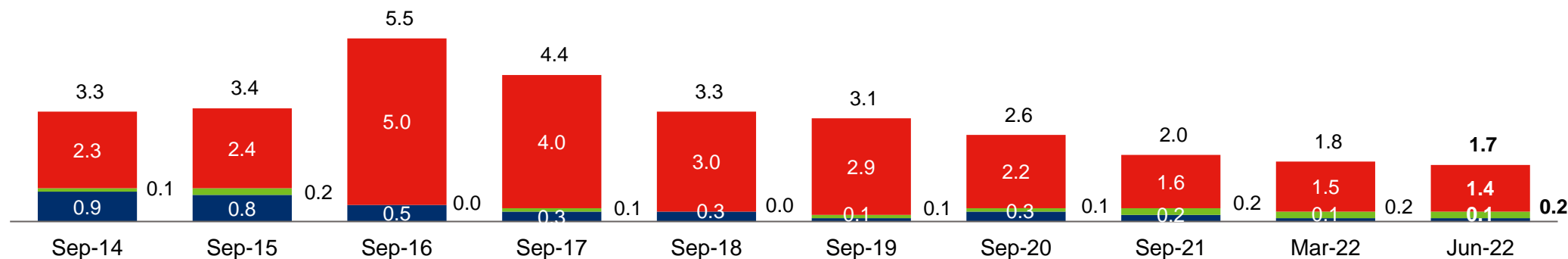


Unsecured consumer 90+ day delinquencies (%)



Business stressed exposures as a % of New Zealand business TCE

■ Watchlist & substandard ■ 90+ day past due and not impaired ■ Impaired

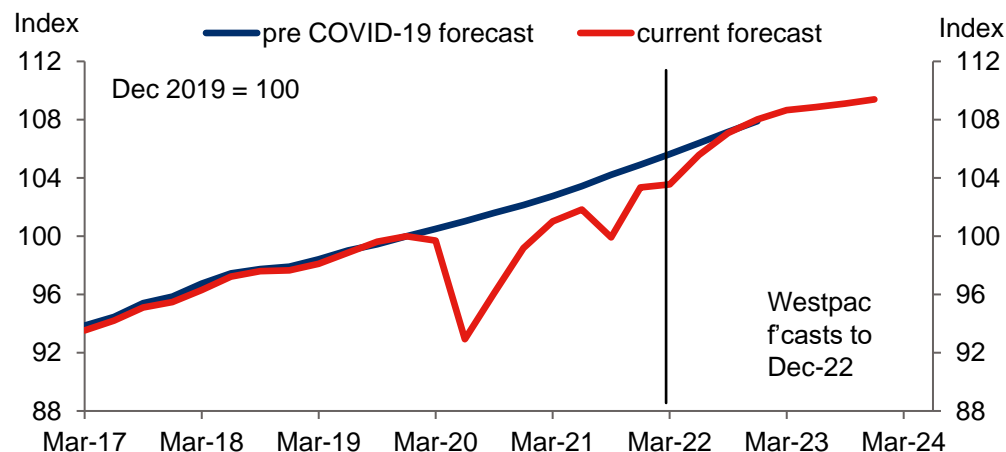


Australian economy: considerable momentum into 2022.

Economics

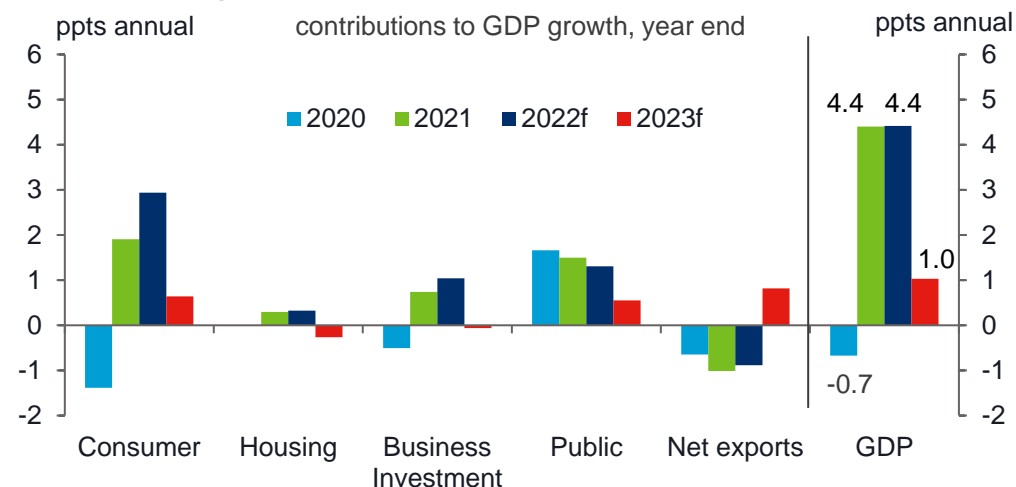
Economic expansion led by the consumer; but expected to slow into 2023

Australia's GDP profile (index)



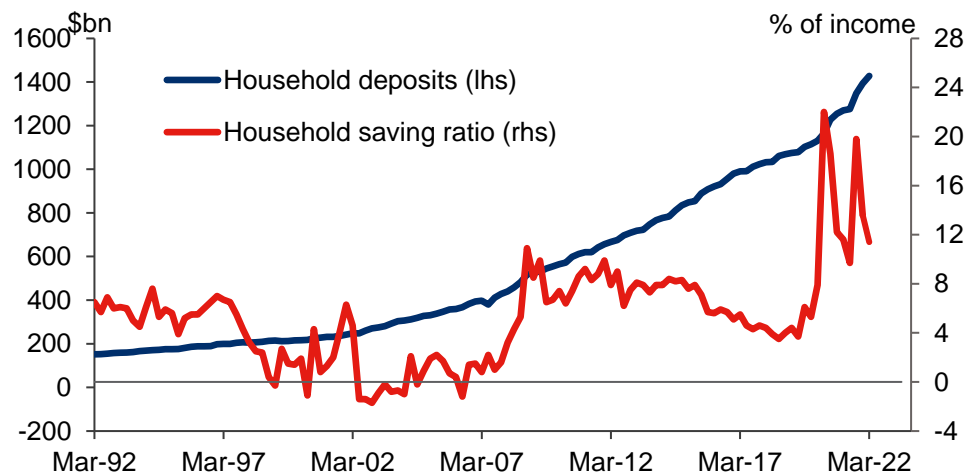
Sources: ABS, Westpac Economics.

Australia's growth mix (ppts, annual)



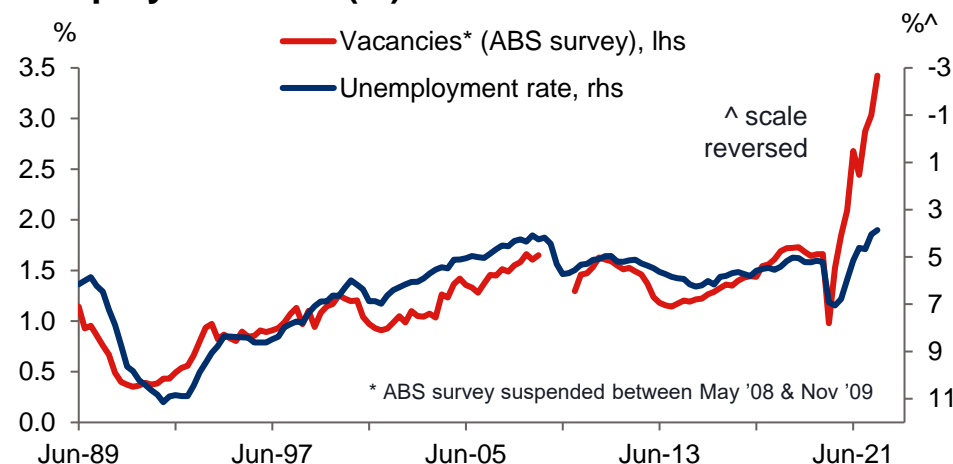
Sources: ABS, Westpac Economics.

Household deposits (\$bn) and Household saving ratio (% of income)



Sources: ABS, Westpac Economics.

Job vacancies (% of labour force) and Unemployment rate (%)

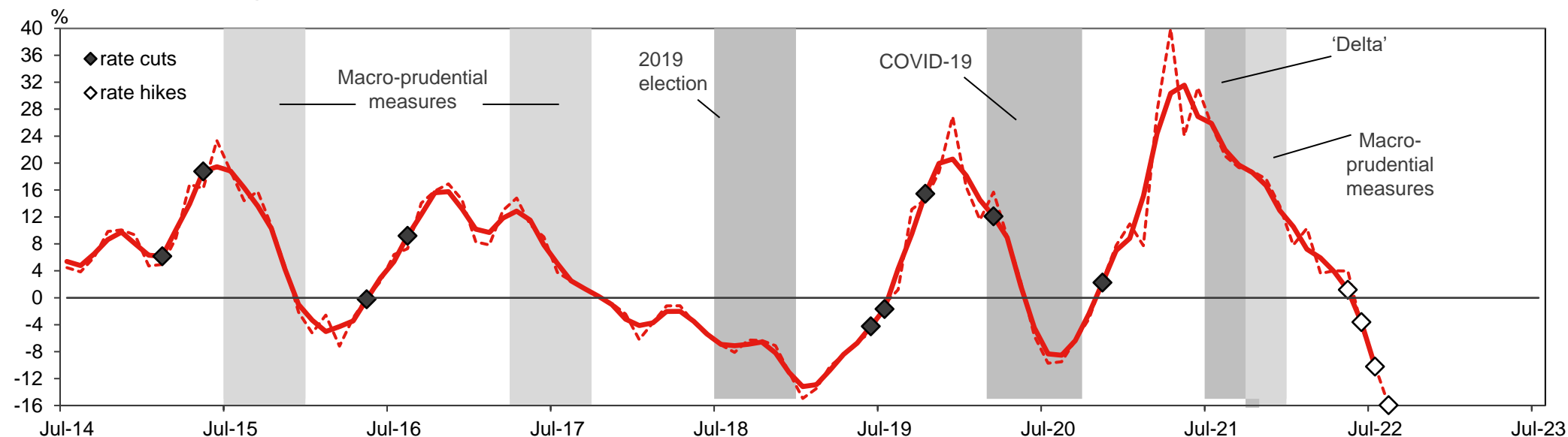


Sources: ABS, Westpac Economics

Australian housing market.

Correction expected as interest rates rise.

Australian dwelling prices (% 3 month annualised)



Dwelling prices (% change over period)

Capital city	Pop'n	Last 3 mths (to July-22)	Last 12 mths (July-22)	Last 5 years (to July-22)
Sydney	5.3m	Down 4.7%	Up 1.6%	Up 14.9%
Melbourne	5.0m	Down 3.2%	Up 0.3%	Up 9.5%
Brisbane	2.6m	Up 0.1%	Up 22.1%	Up 44.7%
Perth	2.2m	Up 1.2%	Up 5.5%	Up 18.3%

Sources: CoreLogic, Westpac Economics

Westpac Economics dwelling price forecasts (annual %)

Capital city	Pop'n	avg*	2020	2021	2022f	2023f	2024f
Sydney	5.4m	7.8	2.7	25	-5	-11	1
Melbourne	5.1m	5.8	-1.3	15	-5	-11	1
Brisbane	2.6m	5.0	3.6	27	2	-6	3
Perth	2.1m	1.3	7.3	13	0	-4	3
Australia	26m	5.9	1.8	21	-4	-10	2

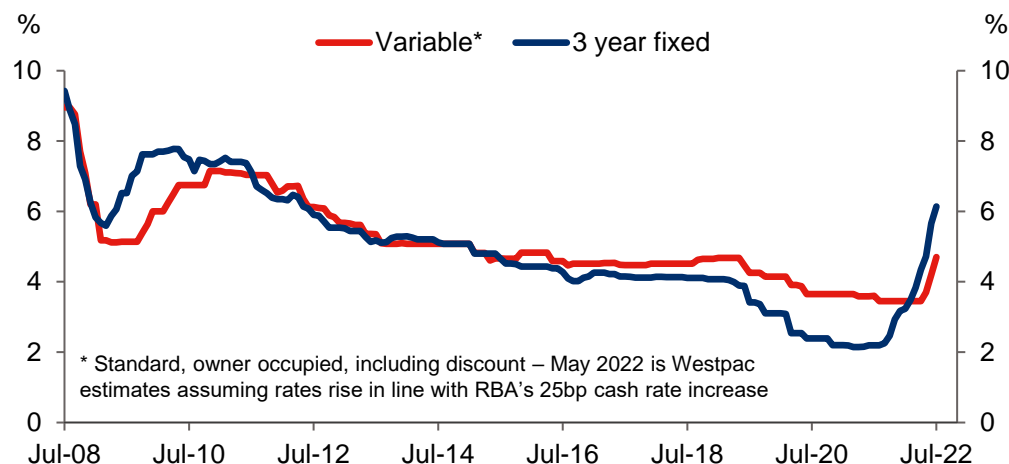
* average last 10yrs

Sources: CoreLogic, Westpac Economics

Australian housing market.

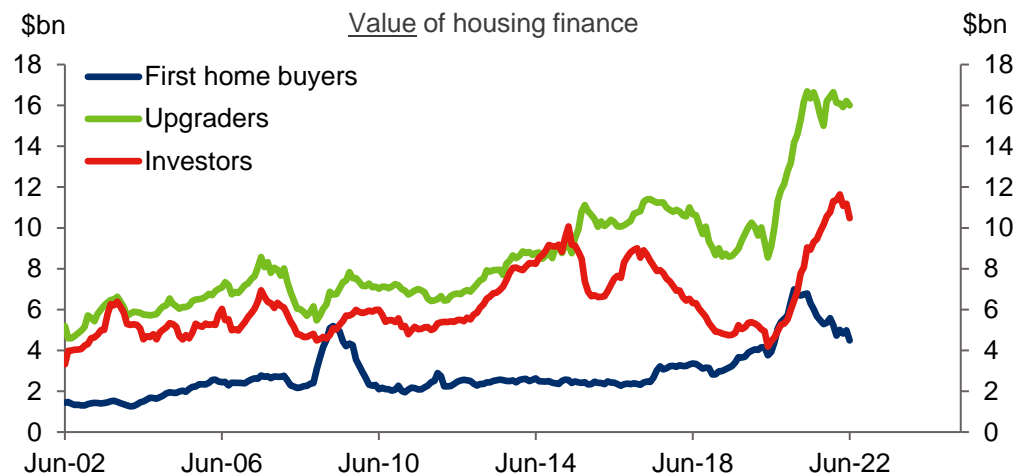
Activity levels easing in response to higher rates expectations.

Mortgage interest rates (%)



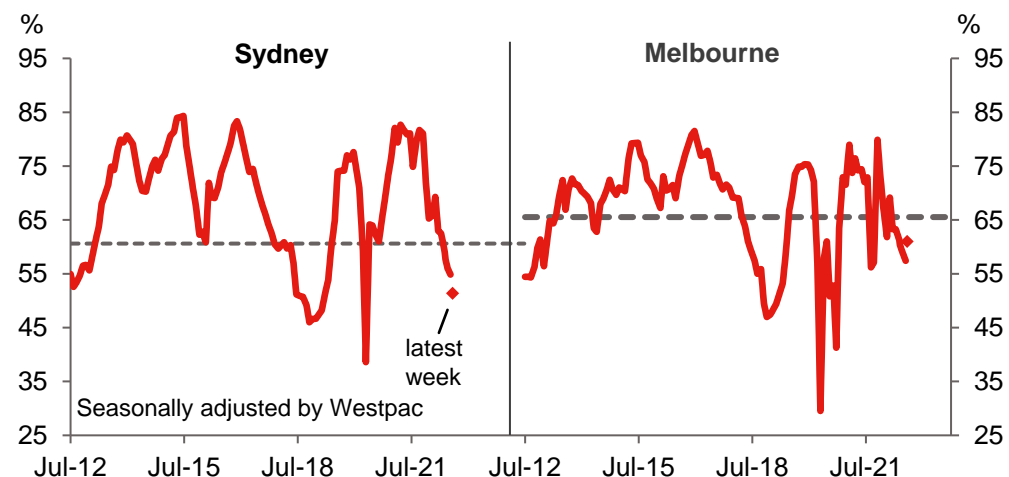
Sources: RBA, Westpac Economics

Housing finance approvals by segment (\$bn)



Sources: ABS, Westpac Economics

Auction clearance rates (monthly, %)



Sources: APM, CoreLogic, Westpac Economics

Residential property: sales vs listings

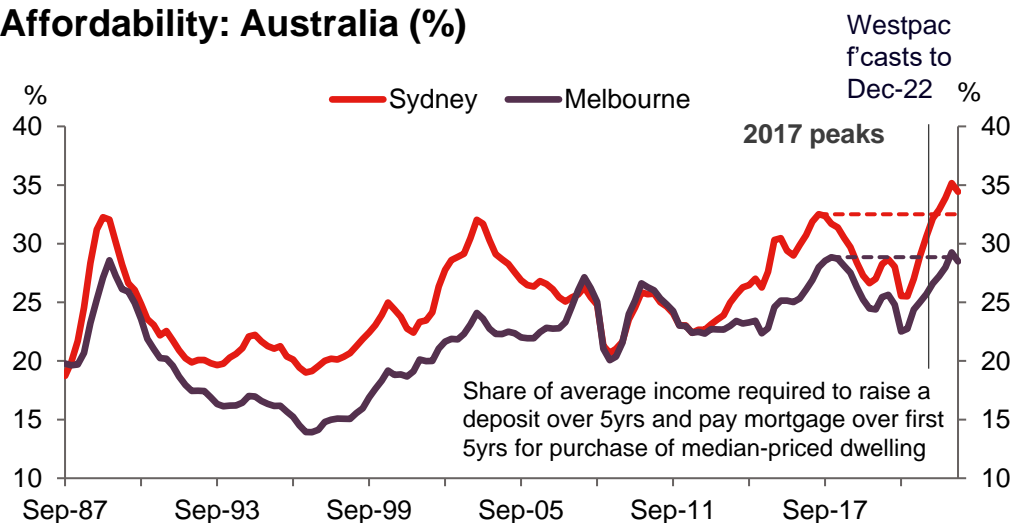


Source: CoreLogic, Westpac Economics

Australian housing market.

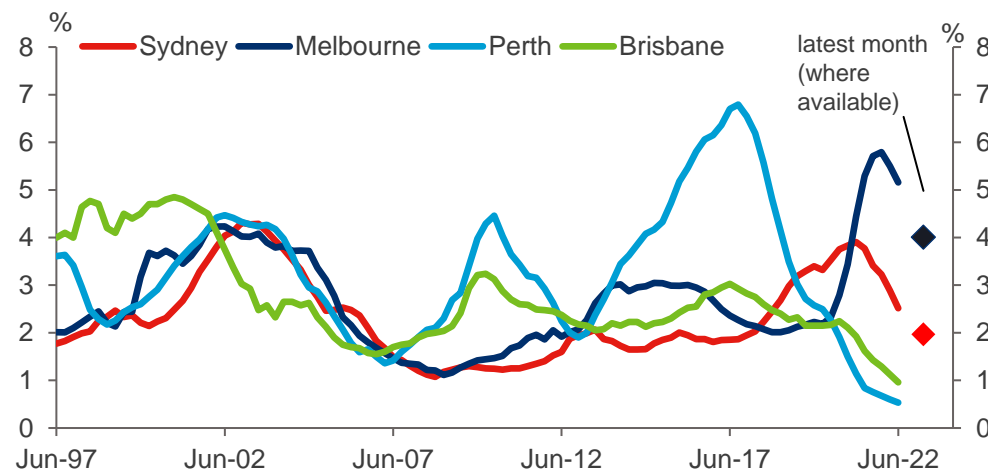
Affordability challenges emerging in Sydney and Melbourne.

Affordability: Australia (%)



Sources: CoreLogic, ABS, RBA, Westpac Economics

Rental vacancy rates (% quarterly, annual average)



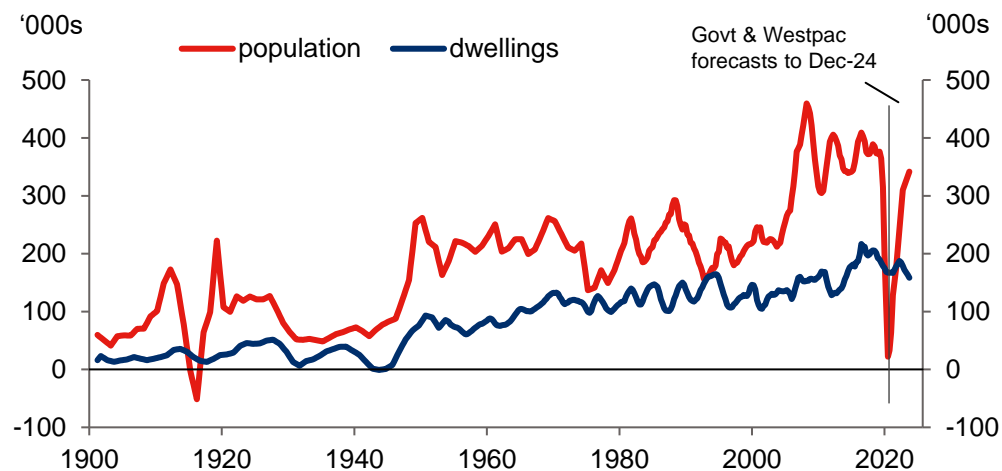
Sources: REIA, REINSW, REIV, SQM Research, Westpac Economics

Housing-related consumer sentiment



Sources: Melbourne Institute, Westpac Economics

Dwelling stock and population: ann change

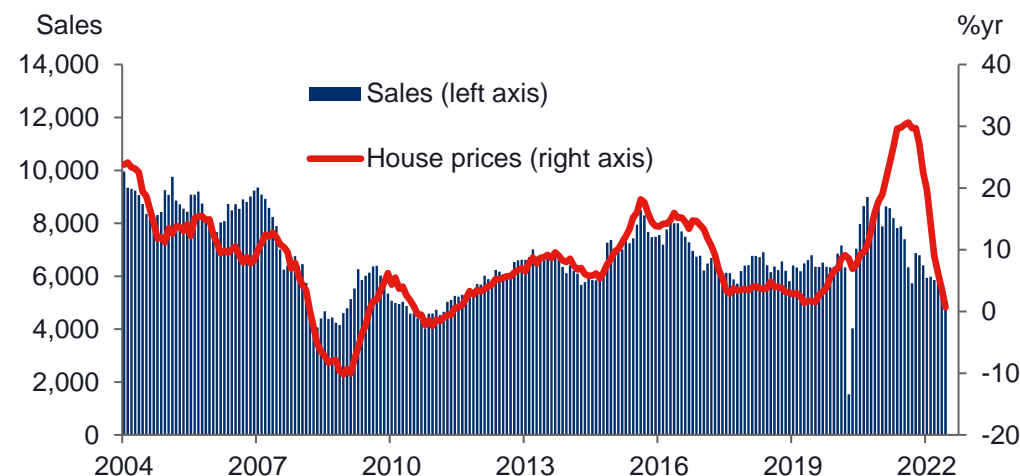


Sources: ABS, Australian Government, Westpac Economics

New Zealand housing market.

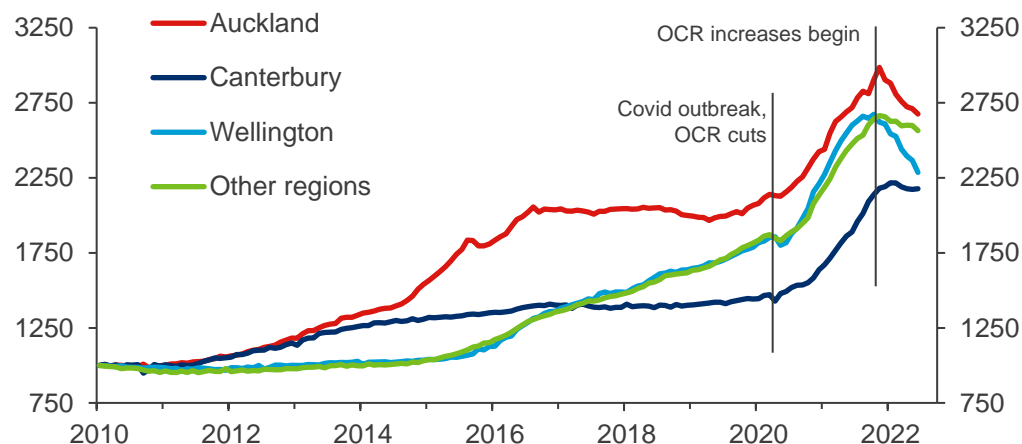
The housing market is cooling as interest rates rise.

Monthly house sales and prices (% yr)



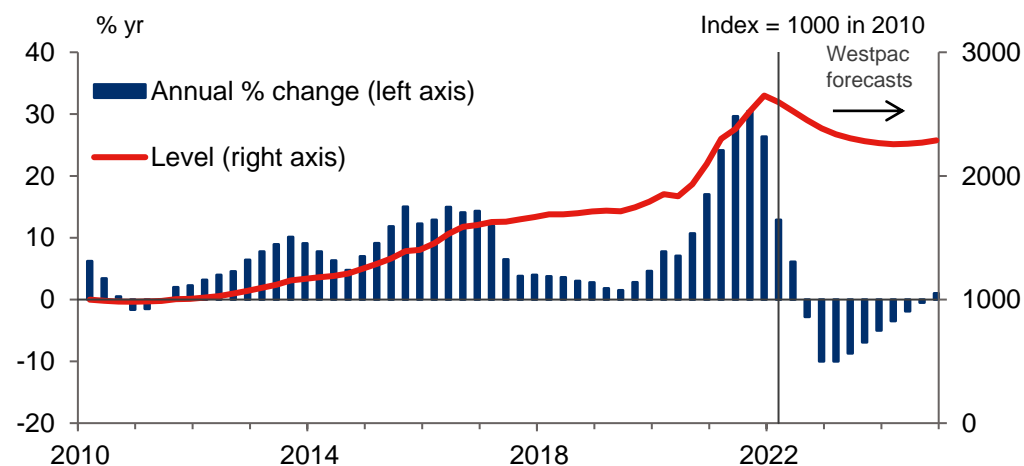
Source: REINZ

New Zealand dwelling prices (index)



Sources: REINZ, Westpac Economics

House prices (nationwide, index)



Sources: QVNZ, Westpac Economics

Dwelling prices (% change over period)

Region	Pop'n	Last 3 mths (to June-22)	Last 12 mths (to June-22)	Last 5 years (to June-22)
Auckland	1.7m	Down 3%	Down 2%	Up 32%
Wellington	0.5m	Down 6%	Down 12%	Up 58%
Canterbury	0.6m	Down 1%	Up 15%	Up 56%
Nationwide	5.1m	Down 3%	Up 1%	Up 51%

Forecast (Annual %)	Ave. past 10 years	2020	2021	2022f	2023f	2024f
Nationwide	9%	+17%	+26%	-10%	-5%	+1%

Sources: REINZ, Stats NZ

Disclaimer.

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation ("Westpac") (ABN 33 007 457 141) and its activities.

It should not be reproduced, distributed or transmitted to any person without the consent of Westpac and is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation. It does not constitute a prospectus, offering memorandum or offer of securities. This presentation does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for any securities and no investment decision to purchase any securities should be made on the basis of this presentation. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is presented on a cash earnings basis. Cash earnings is a non-GAAP measure. Refer to Westpac's 2022 Interim Financial Results (incorporating the requirements of Appendix 4D) for the six months ended 31 March 2022 available at www.westpac.com.au for details of the basis of preparation of cash earnings. Refer to page 41 of Westpac's 2022 Interim Results Presentation & Investor Discussion Pack for an explanation of cash earnings and Appendix 1 page 121 Westpac's 2022 Interim Results Presentation & Investor Discussion Pack for a reconciliation of reported net profit to cash earnings.

Information contained in or otherwise accessible through the websites mentioned in this presentation does not form part of the presentation unless we specifically state that the information is incorporated by reference thereby forming part of the presentation. All references in this presentation to websites are inactive textual references and are for information only.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this presentation and anyone who receives this presentation must not distribute it to any person who is not entitled to receive it.

Disclosure regarding forward-looking statements

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, macro and micro economic and market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

We use words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'estimate', 'anticipate', 'believe', 'probability', 'risk', 'aim', 'outlook', 'forecast' or other similar words to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those which we expect, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section titled 'Risk factors' in Westpac's 2022 Interim Financial Results (incorporating the requirements of Appendix 4D) for the six months ended 31 March 2022 available at www.westpac.com.au. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. Except as required by law, we assume no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation.