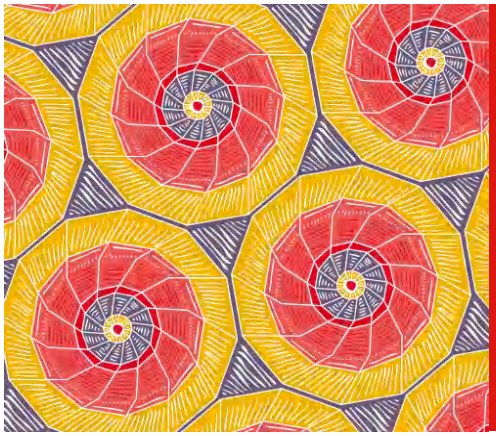
INTERIM FINANCIAL RESULTS

WESTPAC

FOR THE SIX MONTHS
ENDED 31 MARCH 2026

INCORPORATING THE
REQUIREMENTS OF APPENDIX 4D

WESTPAC BANKING CORPORATION
ABN 33 007 457 141



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.

Westpac's 2026 Interim Financial Results

The information in this report relates to our First Half 2026 reporting period unless stated otherwise.

Additional information on our First Half 2026 financial, non-financial, risk and sustainability performance is included in our:

- First Half 2026 Financial Results Presentation and Investor Discussion Pack;
- March 2026 Pillar 3 Report; and
- First Half 2026 Risk Factors.

These documents are available online at westpac.com.au/about-westpac/investor-centre/events-and-presentations/.

In this 2026 Interim Financial Results Announcement, a reference 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.

For certain information about the basis of preparing the financial and non-financial information see Additional Information (page 89).

In addition, this Results Announcement contains statements that constitute 'forward-looking statements' within the meaning of Section 21E of the US Securities Exchange Act of 1934. For an explanation of forward-looking statements and the risks, uncertainties and assumptions to which they are subject, see Disclosure regarding forward-looking statements (page 90). Please consider those important disclaimers when reading the forward-looking statements in this Results Announcement.

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

This Results Announcement is unaudited

KPMG has reviewed the financial statements and accompanying notes contained within the 2026 Interim Financial Report (pages 50-88) in this Results Announcement and has issued an unmodified review report. All other sections in this Results Announcement including the Directors' Report (pages 43-49), have not been subject to review by KPMG. The financial information contained in this Results Announcement includes information extracted from the reviewed financial statements together with information that has not been reviewed.

RESULTS ANNOUNCEMENT TO THE MARKET

ASX Appendix 4D

Results for announcement to the market[1]

Report for the half year ended 31 March 2026[2]

Revenue from ordinary activities[a,b] ($m)	up	5%	to	$11,293
Profit from ordinary activities after tax attributable to equity holders[b] ($m)	up	3%	to	$3,414
Net profit for the period attributable to equity holders[b] ($m)	up	3%	to	$3,414

a. Comprises reported interest income, interest expense and non-interest income.
b. Above comparisons are to the reported results for the six months ended 31 March 2025.

Dividend distributions (cents per ordinary share)	Amount per security	Franked amount per security
Interim dividend	77	77
Record date for determining entitlements to the interim dividend	11 May 2026	

	As at 31 March 2026	As at 30 September 2025
Net tangible assets		
Net tangible assets per ordinary share ($)	17.73	18.25

1. This document comprises the Westpac Group 2026 Interim Financial Results Announcement, including the 2026 Interim Financial Report (pages 50-88) and is provided to the Australian Securities Exchange under Listing Rule 4.2A.
2. This Interim Financial Results Announcement should be read in conjunction with the 2025 Westpac Group Annual Report and any public announcements made in the period by the Westpac Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

ASX ANNOUNCEMENT
1H26 RESULT

5 MAY 2026

HIGHLIGHTS

$3.4bn
Statutory net profit
down 5% on 2H25
up 3% on 1H25

$3.5bn
Net profit ex
Notable Items
down 1% on 2H25
up 1% on 1H25

12.4%
CET1 capital ratio
above target ratio
of 11.25% in normal
operating conditions

77 cents
Interim ordinary dividend
per share, fully franked

Disciplined execution through global unrest

Anthony Miller, Chief Executive Officer

This half, we've delivered solid operating momentum while investing for the future. Our strong balance sheet and disciplined focus will allow us to support customers through global uncertainty.

Westpac is well positioned to deal with the impacts of ongoing conflict. Our role is to stay close to customers, back them through current challenges and make sure help is there when it's needed. While our customers are resilient and stress levels have declined, we've taken a prudent approach and increased our provisions.

Across the company, we've started to execute with real momentum. We've got the team in place, we're clear on what needs to be done and the focus now is very simply on delivery. There's a strong sense of ownership and you can see that coming through in how we're performing and serving customers.

Growth is solid across lending and deposits, with several highlights. We grew Australian mortgages, excluding RAMS, in the half at 1.2x system, with the proportion of new first party lending increasing. We are supporting Australian businesses with lending up across both business and institutional over the past year. At the same time we are managing costs, which are down from the prior half.

Westpac believes in the growth potential of regional Australia. We've opened three regional service centres with another to come. We've also launched our Community Banking Service in several regional locations. Our agribusiness book has grown 15% during the year and we remain the only bank with a moratorium on regional branch closures through to 2030.

We know we must execute well across the board and nowhere is this more true than in our UNITE program. We're now solidly in implement phase. In March we completed our first large-scale migration, creating a single wealth platform for advisers on BT Panorama, and work is progressing well on creating one commercial bank.

Getting UNITE done will help unlock the potential of this organisation and ensure we do things one way. I'm confident in the plan and I'm encouraged by the progress we're making as a team.

Outlook

The war in the Middle East is presenting challenges for some customers and the economic impact of the conflict will continue through the year. The disruption to energy supply chains has driven a rise in prices and we're seeing this flow through to businesses and households, with some sectors more affected than others.

We're ready to work with the Government to ensure Australia is better prepared for future events, including through ongoing investment in a reliable, sustainable energy system. As a country, we must embrace the opportunity for genuine reform to ensure the nation remains competitive. Our stability sets us apart, but only when combined with more efficient and effective regulation. Boosting productivity must be the country's priority, particularly through an uplift in skills and training alongside a committed and inclusive adoption of AI and other emerging technologies.

Growth in our core markets[1]

Balance sheet momentum was solid with both lending and deposit growth of 7% over the year.

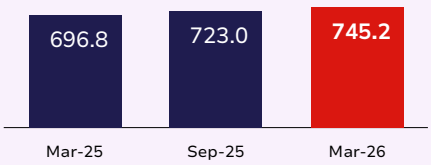
Australian household deposit growth reflects strong transaction account growth and improved brand consideration.

Business & Wealth deposits increased 5% driven by growth in transactional and savings balances. Focus remains on growing transactional accounts with the number of new accounts up 33%.

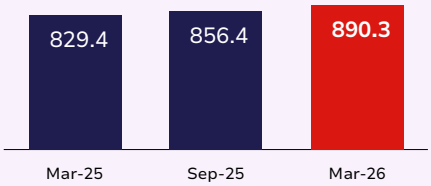
Growth in Australian housing loans, excluding RAMS, was 7% with the proportion of new loans originated through the proprietary channel rising during the year.

Australian business lending increased 16%. Growth in the Business & Wealth segment was diversified with solid growth in our target sectors of agriculture, health and professional services. There was strong loan growth in Institutional driven by strengthening relationships with existing clients.

CUSTOMER DEPOSITS ($BN)



LOANS ($BN)



Strong balance sheet

Capital

The CET1 capital ratio of 12.4% is above our target ratio of 11.25%. This equates to $2.7 billion of capital above the target after payment of the First Half 2026 dividend.

The CET1 capital ratio decreased 11 basis points in the half as net profit was more than offset by payment of the 2025 final dividend and higher Risk Weighted Assets (RWA).

12.4%

Level 2 CET1 capital ratio
down 11bps on Sep-25
up 18bps on Mar-25

Funding and liquidity

The deposit to loan ratio was 84.2%. Notwithstanding similar lending and deposit growth, higher lending balances drove a modest decline in the ratio.

The March 2026 quarterly average liquidity coverage ratio of 132% and the net stable funding ratio of 112% were both well above regulatory minimums.

The Group raised $24 billion of new long term wholesale funding in the financial year to date[2].

84.2%

Deposit to loan ratio
down 72bps on Sep-25
down 33bps on Mar-25

Credit quality

Credit quality metrics continued to improve as reflected in a decline in stressed exposure to TCE to 1.16%.

The revised economic outlook has been reflected in our base case provision scenario and a new portfolio overlay has been added for energy intensive sectors. Credit impairment provisions increased to $5.2 billion and the ratio of collectively assessed provisions to credit RWA were higher at 1.29%.

1.16%

Stressed exposures as a % of TCE
down 12bps on Sep-25
down 20bps on Mar-25

Shareholder returns

Our solid financial performance and strong financial position supported the interim dividend of 77 cents per share. This equates to a payout ratio of 77.1% on a statutory net profit basis and 75.6% excluding Notable Items.

9.6%

ROE

down 31bps on 2H25
up 16bps on 1H25

11.0%

ROTE excluding Notable Items
up 14bps on 2H25
down 7bps on 1H25

Priorities

Five strategic priorities help us to deliver on our ambition ***to be our customers' number one bank and partner through life***.

	1H26 HIGHLIGHTS
CUSTOMER **Improving service for deeper relationships**	• Provided an additional $68 billion in new home lending, helping more Australians into their homes; • Strengthened our commitment to regional Australia through branch investment, regional graduate roles and extending the regional branch moratorium to 2030; • Introduced digital ID verification for customers emigrating from India, NZ and China to drive new account conversions; and • Offered new digital solutions to institutional clients, making foreign exchange and international payments faster and more transparent.
PEOPLE **Creating the best workplace**	• The Amplify platform is capturing more dynamic employee insights to drive further improvement in employee engagement; • Microsoft Copilot licenses and training available to all eligible employees; and • Provided all employees access to a personalised learning platform and more than 20,000 courses through LinkedIn Learning.
RISK **Excellence in execution**	• Continued to invest in defences against scams, fraud and financial crime, while continuing to raise consumer awareness; and • Expanded our use of AI to support our scams and fraud teams to detect threats and support customers in real-time, contributed to preventing $181 million in customer losses.
TRANSFORMATION **Investing for the future**	• UNITE is simplifying our operating environment with completion of the first large-scale migration to Panorama and commencement of the migration of commercial business banking customers to One Commercial Bank; • The BizEdge lending platform is supporting faster business lending decisions and we commenced the trial of Westpac One, a cloud-based digital platform for institutional customers; and • We are moving to a new operating model that is aligned to our priorities, with twenty end–to–end delivery units that bring teams closer to customers with clear accountability for multi-year outcomes.
PERFORMANCE **Balancing growth with returns**	• Total shareholder return of 31% for the year to 31 March 2026, highest of major bank peers; • A strong financial position during a time of increasing global uncertainty allows us to support customers while accelerating execution of our strategic priorities; and • We continue to target a cost to income ratio lower than the peer average and return on tangible equity above the peer average by the end of FY29.

All amounts are in Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are used for internal management reporting as they better reflect underlying performance, and are not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). These non-AAS measures are identified and described in the 'Non-AAS financial measures' section in the 2026 Interim Financial Report.

This announcement contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on Westpac. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, Westpac is not responsible for updating, or obliged to update, any matter arising after the date of this announcement. The information in this announcement is subject to the information in Westpac's ASX filings, including the 2026 Interim Financial Report.

Footnotes

1. Compared to 31 March 2025.
2. As at 30 April 2026.

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GROUP PERFORMANCE

Statutory results

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	9,771	10,029	9,351	(3)	4
Non-interest income	1,522	1,562	1,442	(3)	6
Net operating income	**11,293**	**11,591**	**10,793**	**(3)**	**5**
Operating expenses	(5,937)	(6,218)	(5,698)	(5)	4
Pre-provision profit[a]	**5,356**	**5,373**	**5,095**	**-**	**5**
Impairment (charges)/benefits	(443)	(174)	(250)	155	77
Profit before income tax expense	**4,913**	**5,199**	**4,845**	**(6)**	**1**
Income tax expense	(1,491)	(1,591)	(1,520)	(6)	(2)
Profit after income tax expense	**3,422**	**3,608**	**3,325**	**(5)**	**3**
Profit attributable to non-controlling interests (NCI)	(8)	(9)	(8)	(11)	-
Net profit attributable to owners of WBC	**3,414**	**3,599**	**3,317**	**(5)**	**3**
Effective tax rate	**30.35%**	**30.60%**	**31.37%**	**(25 bps)**	**(102 bps)**

a. Pre-provision profit is a subtotal and is defined in Non-AAS financial measures on page 92.

Discussion of statutory net profit attributable to owners of the Company is included in the Directors' Report on page 44.

Notable Items

Notable Items reduced net profit after tax by $69 million with impacts in prior periods of a $84 million benefit in Second Half 2025 and a $140 million reduction in First Half 2025.

Details of Notable Items after tax impacting on the First Half 2026 result are:

Category	Net profit impact First Half 2026	Detail
Hedging items	$6 million benefit	The impact of unrealised fair value gain on hedges of accrual accounted term funding and hedge ineffectiveness was a benefit of $6 million after tax (2H25: $84 million benefit; 1H25: $140 million reduction).
Large items	$75 million reduction	Separation and transaction costs associated with the sale of RAMS mortgage portfolio were $75 million.
Total Notable Items	**$69 million reduction**	

For detailed explanations of Notable Items for Full Year 2025, refer to the 2025 Full Year Financial Results.

GROUP PERFORMANCE

Performance summary

Net profit excluding Notable Items and line items impacted by Notable Items are non-AAS financial performance measures used by Westpac for management reporting as they better reflect the underlying performance of the Group. Net profit excluding Notable Items is not a statutory financial measure, is not presented in accordance with AAS, and is not audited or reviewed in accordance with Australian Auditing Standards. The definition and details of Notable Items and a full reconciliation of statutory net profit attributable to owners of the Company to net profit excluding Notable Items are provided on pages 3, 94 and 95.

	Half Year	Half Year	Half Year	% Mov't	
Excluding Notable Items, $m	March 2026	Sept 2025	March 2025	Mar 26 - Sept 25	Mar 26 - Mar 25
Net interest income	9,763	9,904	9,569	(1)	2
Non-interest income	1,521	1,567	1,424	(3)	7
Net operating income	**11,284**	**11,471**	**10,993**	**(2)**	**3**
Operating expenses	(5,830)	(6,218)	(5,698)	(6)	2
Pre-provision profit	**5,454**	**5,253**	**5,295**	**4**	**3**
Impairment (charges)/benefits	(443)	(174)	(250)	155	77
Profit before income tax expense	**5,011**	**5,079**	**5,045**	**(1)**	**(1)**
Income tax expense	(1,520)	(1,555)	(1,580)	(2)	(4)
Profit after income tax expense	**3,491**	**3,524**	**3,465**	**(1)**	**1**
Profit attributable to non-controlling interests (NCI)	(8)	(9)	(8)	(11)	-
Net profit excluding Notable Items	**3,483**	**3,515**	**3,457**	**(1)**	**1**
Notable Items (post tax)					
Hedging items	6	84	(140)	(93)	large
Large items	(75)	-	-	-	-
Net profit attributable to owners of WBC	**3,414**	**3,599**	**3,317**	**(5)**	**3**

First Half 2026 - Second Half 2025

Net profit attributable to owners of Westpac decreased by 5%.

Net profit excluding Notable Items declined by 1%, with lower operating income and higher credit impairment charges more than offsetting lower operating expenses.

Net interest income decreased by 1% with a 6 basis point decline in net interest margin more than offsetting the increase in average interest earning assets. Lending competition, the impact of timing differences related to interest rate changes and weaker Treasury performance contributed to the contraction in net interest margin.

Non-interest income was down 3% due to lower fee income and a decrease in Markets revenue.

Operating expenses were 6% lower. Excluding the Second Half 2025 restructuring charge, operating expenses were 2% lower reflecting benefits of productivity initiatives along with seasonality of staff expenses and technology costs.

Credit impairment charges represented 10 basis points of average gross loans compared to 4 basis points of average gross loans in the prior period. The increase reflected the revised economic outlook, new portfolio overlays and an increase in new IAPs. The improvement in overall credit quality provided a partial offset.

The effective tax rate of 30.3% was slightly higher than the Australian corporate tax rate of 30%, due to certain non tax deductible expenses.

First Half 2026 - First Half 2025

Net profit attributable to owners of Westpac increased by 3%.

Net profit excluding Notable Items increased by 1% with higher operating income more than offsetting higher operating expenses and credit impairment charges.

Net interest income increased by 2%, driven by growth in average interest earning assets more than offsetting a 3 basis point decline in net interest margin. Lending competition, the impact of timing differences related to interest rate changes and weaker Treasury performance contributed to the contraction in net interest margin.

Non-interest income was up 7% due to a rise in Markets revenue and higher fee income.

Operating expenses were 2% higher due to higher staff costs and the step up in UNITE investment spend. Productivity initiatives provided a partial offset.

Credit impairment charges represented 10 basis points of average gross loans compared to 6 basis points of average gross loans in the prior corresponding period. The increase reflected the revised economic outlook, new portfolio overlays and an increase in new IAPs. The improvement in overall credit quality provided a partial offset.

The effective tax rate of 30.3% was slightly higher than the Australian corporate tax rate of 30%, due to certain non tax deductible expenses.

Financial information

	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Shareholder value					
Fully franked ordinary dividends per share (cents)	77	77	76	-	1
Net tangible assets per ordinary share ($)	17.73	18.25	17.97	(3)	(1)
Book value per ordinary share ($)	20.69	21.27	21.03	(3)	(2)
Dividend payout ratio	77.09%	73.14%	78.38%	395 bps	(129 bps)
Basic earnings per ordinary share (cents)	99.9	105.2	96.7	(5)	3
Diluted earnings per ordinary share (cents)	99.5	103.1	96.0	(3)	4
Return on average ordinary equity (ROE)	9.58%	9.89%	9.42%	(31 bps)	16 bps
Return on average tangible equity (ROTE)	10.79%	11.13%	10.63%	(34 bps)	16 bps
Shareholder value - excluding Notable Items					
Adjusted dividend payout ratio	75.56%	74.89%	75.20%	67 bps	36 bps
Basic earnings per ordinary share (cents)	101.9	102.8	100.8	(1)	1
Diluted earnings per ordinary share (cents)	101.4	100.8	99.8	1	2
ROE	9.77%	9.66%	9.81%	11 bps	(4 bps)
ROTE	11.01%	10.87%	11.08%	14 bps	(7 bps)
Business performance - excluding Notable Items					
NIM	1.89%	1.95%	1.92%	(6 bps)	(3 bps)
Core NIM	1.78%	1.82%	1.80%	(4 bps)	(2 bps)
Treasury & markets impact on NIM	0.11%	0.13%	0.12%	(2 bps)	(1 bps)
Expense to income ratio	51.67%	54.21%	51.83%	(254 bps)	(16 bps)
Full time equivalent employees (FTE)	34,937	35,236	35,969	(1)	(3)
Capital, funding and liquidity					
Australian Prudential Regulation Authority (APRA) Level 2 common equity Tier 1 capital ratio	12.42%	12.53%	12.24%	(11 bps)	18 bps
Liquidity coverage ratio (LCR)	132%	137%	135%	large	(325 bps)
Net stable funding ratio (NSFR)	112%	113%	115%	(113 bps)	(281 bps)
Deposit to loan ratio	84.15%	84.87%	84.48%	(72 bps)	(33 bps)
Credit quality and impairment charges					
Impairment charges/(benefits) to average loans	10 bps	4 bps	6 bps	6 bps	4 bps
Collectively assessed provisions to credit RWA	129 bps	125 bps	126 bps	4 bps	3 bps
Mortgages 90+ day delinquencies	0.64%	0.70%	0.83%	(6 bps)	(19 bps)
Impaired exposures to gross loans	0.23%	0.24%	0.25%	(1 bps)	(2 bps)
Total stressed exposures as a % of TCE	1.16%	1.28%	1.36%	(12 bps)	(20 bps)
Balance sheet ($m)					
Gross loans	890,259	856,362	829,386	4	7
Average interest-earning assets ($m)	1,035,226	1,008,977	996,701	3	4
Total assets	1,172,583	1,125,356	1,098,893	4	7
Customer deposits	745,239	722,971	696,762	3	7
Average ordinary equity ($m)	71,430	72,499	70,584	(1)	1
Average tangible ordinary equity ($m)	63,388	64,429	62,519	(2)	1
Weighted average ordinary shares (millions)	3,415	3,416	3,428	-	-

GROUP PERFORMANCE

Review of earnings

Net interest income

Excluding Notable Items

	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest Income (Excluding Notable Items, $m)					
Net interest income	**9,763**	**9,904**	**9,569**	**(1)**	**2**
Core net interest income	9,185	9,231	8,960	-	3
Treasury	455	544	495	(16)	(8)
Markets	123	129	114	(5)	8
Average interest earning assets ($m)					
Loans	**798,692**	**773,142**	**755,530**	**3**	**6**
Housing[a]	516,928	510,657	505,748	1	2
Personal	10,025	10,138	10,900	(1)	(8)
Business	271,739	252,347	238,882	8	14
Liquid assets	211,630	210,142	209,408	1	1
Other interest-earning assets	24,904	25,693	31,763	(3)	(22)
Average interest earning assets	**1,035,226**	**1,008,977**	**996,701**	**3**	**4**
NIM (Excluding Notable Items, %)					
NIM	**1.89%**	**1.95%**	**1.92%**	**(6 bps)**	**(3 bps)**
Core NIM	1.78%	1.82%	1.80%	(4 bps)	(2 bps)
Treasury & Markets impact on NIM	0.11%	0.13%	0.12%	(2 bps)	(1 bps)

a. Net of average mortgage offset balances.

First Half 2026 – Second Half 2025

Net interest income decreased by 1%. Key drivers included:

- Lower core net interest income with balance sheet growth more than offset by lower net interest margin; and
- Treasury and Markets income down 14% due to stronger Treasury performance in prior period.

Growth in average interest-earning assets of 3% was supported by 8% growth in business loans. The modest 1% growth in housing loans included the runoff of RAMS.

Average liquid assets increased by 1% while other interest-earning assets decreased by 3% due to the decrease in holdings of trading securities.

First Half 2026 – First Half 2025

Net interest income increased by 2%. Key drivers included:

- Higher core net interest income with balance sheet growth more than offsetting lower net interest margin; and
- Treasury and Markets income down 5% reflecting a slightly larger contribution from Treasury in the prior corresponding period.

Average interest-earning assets increased by 4%, including growth of 14% in business loans. The modest 2% growth in housing loans included the runoff of RAMS. The reduction in personal loans included the runoff and subsequent sale of the auto finance portfolio in March 2025.

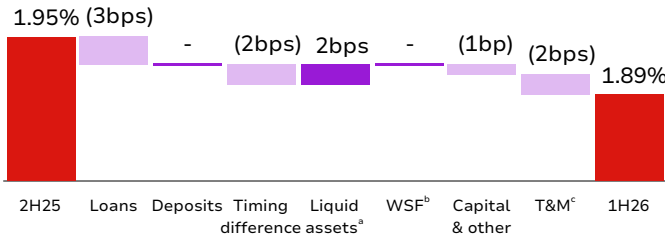
Average liquid assets increased by 1% while other interest-earning assets decreased by 22% due to the reduction in holdings of trading securities.

Review of earnings (Continued)

Net interest margin movement

Excluding Notable Items

First Half 2026 – Second Half 2025



a. Includes other interest-earning assets
b. Wholesale funding costs
c. Treasury & Markets contribution

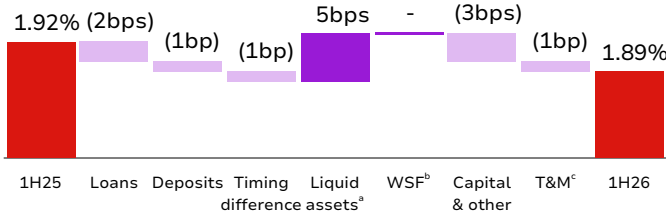
NIM decreased by 6 basis points to 1.89%. NIM comprised:

- Core NIM of 1.78%, down 4 basis points, with key drivers described below; and
- Treasury and Markets contribution of 11 basis points which was down 2 basis points due to lower Treasury income.

The 4 basis points decrease in Core NIM was driven by:

- Loan interest spread: 3 basis point narrower driven by tighter spreads in Australia due to competition;
- Deposit interest spread: flat. Higher earnings on hedged deposits and favourable deposit mix were offset by impacts from prior period interest rate cuts and a higher proportion of customers qualifying for the savings bonus rate;
- Timing difference[1]: 2 basis point decrease due to the timing differences of interest rate changes;
- Liquid assets: 2 basis point increase as trading assets reduced and average liquid assets rose by less than average lending assets; and
- Capital and other: 1 basis point decrease due to a remediation provision and lower income on capital balances.

First Half 2026 – First Half 2025



a. Includes other interest-earning assets
b. Wholesale funding costs
c. Treasury & Markets contribution

NIM decreased by 3 basis points to 1.89%. NIM comprised:

- Core NIM of 1.78%, down 2 basis points, with key drivers described below; and
- Treasury and Markets contribution of 11 basis points, which was down 1 basis point due to lower Treasury income.

The 2 basis points decrease in Core NIM was driven by:

- Loan interest spread: 2 basis point decrease. Higher spreads in New Zealand were more than offset by tighter spreads in Australia due to competition;
- Deposit interest spread: 1 basis point decrease driven by a higher proportion of customers qualifying for the savings bonus rate and narrower spreads on term deposits. Favourable deposit mix and repricing the base rate of the consumer behavioural product provided a benefit;
- Timing difference[1]: 1 basis point decrease due to the timing differences of interest rate changes;
- Liquid assets: 5 basis point increase as trading assets reduced, average liquid assets rose by less than average lending assets and spreads narrowed; and
- Capital and other: 3 basis point decrease due to a remediation provision in the current period and the non repeat of items in the prior corresponding period.

1. The delay between the change in the RBA cash rate and when customers receive or pay their new interest rate.

GROUP PERFORMANCE

Review of earnings (Continued)

Loans

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Australia	**783,341**	**749,537**	**724,189**	**5**	**8**
Housing	517,719	497,037	484,582	4	7
RAMS[a]	18,517	21,617	25,600	(14)	(28)
Personal	9,077	9,043	9,365	-	(3)
Business	238,028	221,840	204,642	7	16
New Zealand (A$)	**91,615**	**94,269**	**94,672**	**(3)**	**(3)**
New Zealand (NZ$)	**109,883**	**107,250**	**104,147**	**2**	**6**
Housing	73,335	71,302	69,515	3	5
Personal	1,212	1,187	1,175	2	3
Business	35,336	34,761	33,457	2	6
Other overseas (A$)	**15,303**	**12,556**	**10,525**	**22**	**45**
Gross loans	**890,259**	**856,362**	**829,386**	**4**	**7**
Provision for expected credit losses	(4,677)	(4,509)	(4,578)	4	2
Total loans	**885,582**	**851,853**	**824,808**	**4**	**7**

a. The Group entered into an agreement to sell the RAMS portfolio which is scheduled to complete in Second Half 2026.

First Half 2026 – Second Half 2025

Loans grew by 4% and comprised the following movements:

- Growth in Australian housing loans, excluding RAMS, of 4%, mainly in variable rate mortgages. Proprietary lending increasing from 33% to 34% of new lending;
- RAMS housing loans contracted by 14% with the portfolio in runoff;
- Australian personal loans were stable;
- Growth in Australian business lending of 7%. Institutional lending growth was broad based. Business & Wealth segment growth was diversified, with proprietary lending increasing from 53% to 59% of new lending;
- Growth in New Zealand lending of 2% in NZ$ terms, was weighted towards owner occupied mortgages; and
- Strong growth in other overseas loan balances. Execution of our strategy in Institutional has led to offshore financing where there is a strong nexus to Australia.

First Half 2026 – First Half 2025

Loans grew by 7% and comprised the following movements:

- Growth in Australia housing loans, excluding RAMS, of 7%, mainly in variable rate mortgages. Proprietary lending increasing from 32% to 34% of new lending;
- RAMS housing loans contracted 28% with the portfolio in runoff;
- Australian personal loans were down 3% reflecting subdued new lending;
- Growth in Australian business lending of 16%. Growth in Institutional lending was in the property, infrastructure and industrial sectors. Business & Wealth segment growth was diversified, with proprietary lending increasing from 52% to 59% of new lending;
- Growth in New Zealand lending of 6% in NZ$ terms, was largely in owner occupied mortgages; and
- Strong growth in other overseas loan balances. Execution of our strategy in Institutional has led to offshore financing where there is a strong nexus to Australia.

Review of earnings (Continued)

Deposits and other borrowings

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits					
Australia	**665,247**	**642,563**	**614,458**	**4**	**8**
Transactions	123,187	120,830	113,433	2	9
Savings	228,200	223,216	209,035	2	9
Term	164,959	157,675	158,944	5	4
Non-interest bearing	148,901	140,842	133,046	6	12
New Zealand (A$)	**69,822**	**71,214**	**73,586**	**(2)**	**(5)**
New Zealand (NZ$)	**83,744**	**81,020**	**80,950**	**3**	**3**
Transactions	9,667	8,969	9,412	8	3
Savings	20,605	21,050	20,674	(2)	-
Term	40,063	38,827	38,836	3	3
Non-interest bearing	13,409	12,174	12,028	10	11
Other overseas (A$)	**10,170**	**9,194**	**8,718**	**11**	**17**
Total customer deposits	**745,239**	**722,971**	**696,762**	**3**	**7**
Certificates of deposit	**48,571**	**47,486**	**42,488**	**2**	**14**
Australia	33,184	33,940	27,777	(2)	19
New Zealand (A$)	1,441	1,593	1,887	(10)	(24)
Other overseas (A$)	13,946	11,953	12,824	17	9
Total deposits and other borrowings	**793,810**	**770,457**	**739,250**	**3**	**7**

First Half 2026– Second Half 2025

Customer deposits grew by 3% and comprised the following movements:

- Australian deposits increased by 4%, supported by strong growth in household deposits, an increase in business transactional balances driven by new account openings, and the Institutional strategy to maintain strength in the public sector. Institutional term deposits increased towards the end of the period to provide balance sheet flexibility;
- New Zealand deposits increased by 3% in NZ$ terms, reflecting growth in business and household deposits; and
- Other overseas deposits increased by 11%, primarily from growth in Institutional offshore term deposits.

The customer deposit to loan ratio of 84.2% was 72 basis points lower than 30 September 2025, with loan growth higher than deposit growth.

First Half 2026 – First Half 2025

Customer deposits grew by 7% and comprised the following movements:

- Australian deposits increased by 8%, supported by strong growth in household deposits, an increase in business transaction balances driven by new account openings, and the Institutional strategy to maintain strength in the public sector;
- New Zealand deposits increased by 3% in NZ$ terms, driven by growth in household deposits; and
- Other overseas deposits increased by 17%, primarily from growth in Institutional offshore term deposits.

The customer deposit to loan ratio of 84.2% was 33 basis points lower than 31 March 2025, with loan growth higher than deposit growth.

GROUP PERFORMANCE

Review of earnings (Continued)

Loan and deposit market share and system multiple metrics

	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Market Share[a]			
Australia			
ADI System (APRA)			
Housing credit[b]	20%	20%	20%
Personal credit cards	21%	21%	22%
Business credit[c]	17%	16%	16%
Household deposits	21%	21%	21%
Business deposits[d]	18%	18%	18%
New Zealand (Reserve Bank of New Zealand (RBNZ))[e]			
Consumer lending	18%	18%	18%
Business lending	16%	16%	16%
Deposits	17%	17%	17%

	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
System multiples[a]			
Australia			
ADI System (APRA)			
Housing credit[b]	1.2	0.8	0.9
Personal credit cards[f]	large	n/a	n/a
Business credit[c]	1.3	1.9	1.4
Household deposits	1.0	1.0	1.0
Business deposits[d]	1.0	0.7	0.8
New Zealand (RBNZ)[e]			
Consumer lending	1.0	0.9	0.9
Business lending[f]	0.9	1.6	n/a
Deposits	1.1	0.1	0.5

a. Comparatives may differ from previously reported values to reflect revisions in published system statistics.
b. Westpac Group's housing credit excluding RAMS. In November 2025, Westpac entered into an agreement to sell the RAMS mortgage portfolio, scheduled to complete in Second Half 2026.
c. Business credit includes loans with Non-Financial businesses, and Community service organisations.
d. Business deposits include deposits from Non-Financial businesses and Community service organisations.
e. New Zealand comprises New Zealand banking operations.
f. n/a indicates that system growth and/or Westpac growth was negative.

Review of earnings (Continued)

Non-interest income

Excluding Notable Items

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net fee income	864	887	845	(3)	2
Net wealth management income	248	242	234	2	6
Trading and other income	409	438	345	(7)	19
Total non-interest income	**1,521**	**1,567**	**1,424**	**(3)**	**7**

First Half 2026 – Second Half 2025

Non-interest income decreased by 3%.

Net fee income decreased by 3%, primarily from lower cards income.

Net wealth management income increased by 2%, supported by higher funds under administration on the Global Investments Services (GIS) platform and higher online share trading activity.

Trading and other income decreased by 7%, primarily from a lower Markets derivative valuation adjustments (DVA) from the tightening of funding spreads.

First Half 2026 – First Half 2025

Non-interest income increased 7%.

Net fee income increased 2%, reflecting higher credit card fees and lower reward program costs.

Net wealth management income increased 6%, supported by higher funds under administration on the GIS platform and higher online share trading activity.

Trading and other income increased 19%, reflecting higher Markets rates and FX income.

Treasury and markets income[1]

Excluding Notable Items

Treasury income is derived from activities related to management of Westpac's balance sheet including wholesale funding, capital, liquidity along with management of interest rate risk and foreign exchange risk associated with wholesale funding.

Markets income comprises sales and risk management revenue derived from the creation, pricing and distribution of risk management products and debt capital markets solutions to Westpac's customers. Dedicated relationship specialists provide product solutions to these customers to help manage their interest rate, foreign exchange, commodity, credit and structured products exposures.

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	578	673	609	(14)	(5)
Non-interest income	376	420	342	(10)	10
Treasury and markets income	**954**	**1,093**	**951**	**(13)**	**-**
Treasury	458	553	501	(17)	(9)
Markets sales and risk management	515	521	469	(1)	10
Markets derivative valuation adjustment[a]	(19)	19	(19)	large	-
Treasury and markets income	**954**	**1,093**	**951**	**(13)**	**-**

a. Includes the impact of credit valuation adjustment and funding valuation adjustment.

First Half 2026 – Second Half 2025

Treasury and markets income decreased by 13%.

Treasury income decreased by 17% due to the impact of interest rate volatility in the Second Quarter 2026 and stronger performance in the prior period.

Markets sales and risk management income decreased by 1% due to stronger performance in the prior period.

DVA had a negative impact of $19 million compared to a contribution of $19 million in the prior period.

First Half 2026 – First Half 2025

Treasury and markets income was flat.

Treasury income decreased by 9% due to the impact of interest rate volatility in the Second Quarter 2026.

Markets sales and risk management income increased by 10% driven by fixed income and FX revenue underpinned by higher client activity and effective risk management in volatile markets.

DVA had a negative impact of $19 million in both periods.

1. Treasury income includes income from Treasury activities in Australia and New Zealand which is derived by the Group Businesses and New Zealand segments. Markets income includes financial markets income derived by Institutional, Business & Wealth and New Zealand.

GROUP PERFORMANCE

Review of earnings (Continued)

Operating expenses

Excluding Notable Items

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Staff expenses[a]	(3,177)	(3,211)	(3,115)	(1)	2
Occupancy expenses	(348)	(334)	(318)	4	9
Technology expenses	(1,587)	(1,656)	(1,480)	(4)	7
Other expenses[a]	(718)	(744)	(785)	(3)	(9)
Fit for Growth restructuring expenses	-	(273)	-	(100)	-
Total operating expenses	**(5,830)**	**(6,218)**	**(5,698)**	**(6)**	**2**

a. Excludes Fit for Growth restructuring expenses.

Full Time Equivalent (FTE) employees

Number of FTE	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Permanent employees	33,305	33,469	34,168	-	(3)
Temporary employees	1,632	1,767	1,801	(8)	(9)
FTE	**34,937**	**35,236**	**35,969**	**(1)**	**(3)**
Average FTE	**34,751**	**35,835**	**35,522**	**(3)**	**(2)**

First Half 2026 – Second Half 2025

Total operating expenses decreased by 6%. Excluding the Second Half 2025 restructuring charge, operating expenses were 2% lower reflecting benefits of productivity initiatives along with seasonality of staff expenses and technology costs. The expense to income ratio of 51.7% was broadly flat excluding the restructuring charge.

Staff expenses decreased by 1%, with productivity benefits and seasonal impacts more than offsetting wage growth and the investment in new bankers. Productivity initiatives contributed to a reduction in average FTE of 3%.

Occupancy expenses increased by 4% due to the non-recurrence of benefits related to corporate property in the prior period. Excluding these benefits, occupancy expenses were little changed.

Technology expenses decreased by 4% reflecting productivity benefits, seasonally lower investment spend and supplier rebates.

Other expenses decreased by 3% which was supported by productivity initiatives and timing of advertising spend.

Fit for Growth restructuring expenses were $273 million in the Second Half 2025 to support targeted productivity initiatives.

First Half 2026 – First Half 2025

Total operating expenses increased by 2% reflecting higher staff costs and the step up in UNITE investment spend. Productivity initiatives provided a partial offset. The expense to income ratio of 51.7% was broadly flat.

Staff expenses increased by 2% mainly driven by wage growth, UNITE and the investment in new bankers. Productivity initiatives contributed to a reduction in average FTE of 2%.

Occupancy expenses increased by 9% due to the non-recurrence of benefits related to corporate property in the prior corresponding period.

Technology expenses increased by 7%, reflecting higher costs related to UNITE and higher software amortisation.

Other expenses decreased by 9%, reflecting lower litigation and remediation costs.

Review of earnings (Continued)

Investment spend

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Expensed	630	638	521	(1)	21
Capitalised software, fixed assets and prepayments	289	432	327	(33)	(12)
Total	**919**	**1,070**	**848**	**(14)**	**8**
UNITE	401	409	251	(2)	60
Growth and productivity	231	319	244	(28)	(5)
Risk and regulatory	287	342	353	(16)	(19)
Total	**919**	**1,070**	**848**	**(14)**	**8**

First Half 2026 – Second Half 2025

Total investment spend was down 14% due to seasonality of investment activity. The proportion of investment spend expensed increased to 69%, up from 60% in the prior period. UNITE accounted for 44% of total investment spend, growth and productivity initiatives accounted for 25%, and 31% was directed to risk and regulatory activities.

Key **UNITE** achievements include:

- Completion of the program's first large scale customer migration to our wealth management platform Panorama;
- Launch of Controlled Monies which digitises processes for business customers who hold client funds on trust; and
- Development of AI tools to support data impact assessments and testing.

UNITE spend in the period focused on progressing prioritised initiatives, including:

- Mortgage simplification to a single suite of products, processes and applications;
- Scaling services available on Digital Banker;
- Consolidating seven collections systems to one system;
- Consolidating debit cards products from 34 to two; and
- Migration of commercial customers to One Commercial bank.

Growth & Productivity investments included:

- Commenced the customer trial of Westpac One, a cloud-based digital platform for Institutional customers and completed development of the foundational Treasury features;
- Enhancements to the business lending originations platform, BizEdge, including automated credit decisioning pathways;
- Westpac App enhancements including the launch of Cardless Cash which incorporates ATM location validation to help ensure customers can only access cash while physically present near the ATM and improved international payments capabilities;
- Launched Book a Banker, allowing Westpac customers to book appointments directly with a lender at a time, and through a channel, that suits them; and
- Microsoft 365 Copilot is now available to all employees to help streamline workflow, reduce manual effort and enhance quality of work.

Risk and Regulatory spend included:

- Ongoing improvement of scam prevention capabilities to enhance customer protection;
- Digital self–service for Business customers which enables faster fraud response and stronger access controls;
- Automated fraudulent income document detection capabilities in the mortgage and consumer finance origination processes;
- Compliance with AFCA's expanded jurisdiction for scam related complaints, including matters involving receiving banks where the complainant is not a customer;
- ISO 20022 compliance for international and high–value domestic payments; and
- Progressing compliance in accordance with Australia's Anti-Money Laundering and Counter-Terrorism Financing Amended Act 2024 and associated Rules 2025-26.

First Half 2026 – First Half 2025

Total investment spend was 8% higher driven by the step up in investment in UNITE. Total investment spend expensed was 69% compared to 61% in the prior corresponding period.

GROUP PERFORMANCE

Review of earnings (Continued)

Capitalised software

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Balance as at beginning of the period	**2,414**	**2,532**	**2,675**	**(5)**	**(10)**
Total additions	312	429	347	(27)	(10)
Amortisation expense	(527)	(510)	(485)	3	9
Impairment expense	-	(23)	-	(100)	-
Foreign exchange movements	(22)	(14)	(5)	57	large
Balance as at end of the period	**2,177**	**2,414**	**2,532**	**(10)**	**(14)**
Average amortisation period (years)	**2.3**	**2.5**	**2.8**	**(0.2) years**	**(0.5) years**

First Half 2026 – Second Half 2025

Capitalised software decreased by 10%, reflecting continued amortisation across the existing software portfolio including One Banking Platform and payment systems. Additions included continued investment in payment systems and UNITE. The average amortisation period decreased by 0.2 years to 2.3 years.

First Half 2026 – First Half 2025

Capitalised software decreased by 14%, reflecting continued amortisation across the existing software portfolio including One Banking Platform and payment systems. Additions included continued investment in payment systems and UNITE. The average amortisation period decreased by 0.5 years to 2.3 years.

Review of earnings (Continued)

Credit impairment charges

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
New individually assessed provisions (IAPs)	(299)	(157)	(251)	90	19
Write-backs	126	106	89	19	42
Net IAP charges	**(173)**	**(51)**	**(162)**	**large**	**7**
Net collectively assessed provision (CAP) charges	**(388)**	**(255)**	**(203)**	**52**	**91**
Of which: portfolio overlays	*(44)*	*(108)*	*49*	*(59)*	*large*
Recoveries	**118**	**132**	**115**	**(11)**	**3**
Total impairment (charges)/benefits	**(443)**	**(174)**	**(250)**	**155**	**77**
Impairment charges/(benefits) to average loans	**10 bps**	**4 bps**	**6 bps**	**6 bps**	**4 bps**
Net write-offs to average gross loans	**5 bps**	**6 bps**	**6 bps**	**(1 bps)**	**(1 bps)**

First Half 2026 – Second Half 2025

The credit impairment charge represented 10 basis points of average loans, up from 4 basis points in the prior period. The higher impairment charge reflects a higher CAP charge and increase in new IAPs.

The IAP charge of $173 million comprised:

- New IAPs of $299 million, reflecting single name downgrades across sectors including transport & storage and utilities; and
- Write-backs of $126 million, mostly in the trade, manufacturing and services sectors.

The CAP charge of $388 million was driven by:

- An increase from revision of the base case economic outlook including lower GDP and higher interest rates;
- An increase to portfolio overlays;
- An increase in the severity of the downside scenario; and
- A reduction in mortgage 90+ day delinquencies from 0.70% to 0.64%.

Recoveries of $118 million were mostly within the credit card and personal lending portfolios.

First Half 2026 – First Half 2025

The credit impairment charge represented 10 basis points of average loans, up from 6 basis points in the prior corresponding period. The higher impairment charge was mainly due to a higher CAP charge.

Income tax expense

First Half 2026 – Second Half 2025

The reduction in the effective tax rate to 30.3%, from 30.6%, was mainly due to lower non-deductible hybrid distributions in First Half 2026.

First Half 2026 – First Half 2025

The reduction in the effective tax rate to 30.3%, from 31.4%, was mainly due to lower non-deductible hybrid distributions in First Half 2026 and adjustments in First Half 2025 for prior year taxes.

GROUP PERFORMANCE

Credit quality

Credit quality key metrics

	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Stressed exposures by credit grade as a % of TCE:					
Impaired	0.15%	0.15%	0.16%	-	(1 bps)
Non performing, 90 days past due	0.29%	0.32%	0.37%	(3 bps)	(8 bps)
Non performing, less than 90 days past due	0.28%	0.30%	0.28%	(2 bps)	-
Watchlist and substandard	0.44%	0.51%	0.55%	(7 bps)	(11 bps)
Total stressed exposures	**1.16%**	**1.28%**	**1.36%**	**(12 bps)**	**(20 bps)**
Impaired exposures to TCE:					
Business & Wealth	0.57%	0.50%	0.56%	7 bps	1 bps
Institutional	0.09%	0.09%	0.12%	-	(3 bps)
New Zealand	0.16%	0.19%	0.17%	(3 bps)	(1 bps)
Mortgage 90+ day delinquencies:					
Group	0.64%	0.70%	0.83%	(6 bps)	(19 bps)
Australia	0.65%	0.73%	0.86%	(8 bps)	(21 bps)
New Zealand	0.50%	0.46%	0.54%	4 bps	(4 bps)
Other consumer loans 90+ day delinquencies:					
Group	1.07%	1.08%	1.26%	(1 bps)	(19 bps)
Australia	1.09%	1.13%	1.30%	(4 bps)	(21 bps)
New Zealand	0.87%	0.70%	0.95%	17 bps	(8 bps)
Other:					
Impaired exposures to gross loans	0.23%	0.24%	0.25%	(1 bps)	(2 bps)
Impaired exposure provisions to impaired exposures	41.55%	39.53%	40.88%	202 bps	67 bps
Total provisions to gross loans	58 bps	58 bps	61 bps	-	(3 bps)
Collectively assessed provisions to credit risk weighted assets	129 bps	125 bps	126 bps	4 bps	3 bps
Total provisions to credit risk weighted assets	146 bps	141 bps	144 bps	5 bps	2 bps
Total committed exposure (TCE) ($bn)	1,355	1,306	1,288	large	large

Movement in gross impaired exposures

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Balance as at beginning of the period	**2,013**	**2,098**	**1,955**	**(4)**	**3**
New and increased - individually managed	495	413	418	20	18
Write-offs	(349)	(399)	(364)	(13)	(4)
Returned to performing or repaid	(317)	(307)	(128)	3	148
Portfolio managed - new/increased/returned/repaid	235	219	217	7	8
Exchange rate and other adjustments	(14)	(11)	-	27	-
Balance as at end of the period	**2,063**	**2,013**	**2,098**	**2**	**(2)**

Credit quality (Continued)

First Half 2026 – Second Half 2025

Stressed exposures as a percentage of total committed exposures declined by 12 basis points to 1.16%. The composition and drivers of stressed exposures were:

- Impaired exposures of 15 basis points: flat;
- Non-performing, 90+ days past due and not impaired exposures of 29 basis points: a 3 basis point decrease reflecting lower mortgage 90+ day delinquencies;
- Non-performing, less than 90 days past due and not impaired exposures of 28 basis points: a 2 basis point decrease driven by the mortgages portfolio; and
- Watchlist and substandard exposures of 44 basis points: a 7 basis point decrease reflecting lower stress in the property, services and manufacturing sectors.

Impaired exposures to gross loans were 1 basis point lower at 0.23%. The provision coverage of the impaired portfolio was 42%, up from 40% at 30 September 2025.

Portfolio

Stressed exposures in the Institutional segment reduced by 13 basis points to 0.57%, driven by lower stress in the property sector. Impaired exposures to TCE remained flat at 0.09%.

Business & Wealth segment stressed exposure decreased by 43 basis points to 4.58%, due to improvement in the property and trade sectors. Impaired exposures to TCE increased by 7 basis points to 0.57%, across sectors including transport & storage.

Australian mortgage 90+ day delinquencies decreased 8 basis points to 0.65% reflecting continued customer resilience and the proactive customer assistance program. Properties in possession were 168, an increase of 14 primarily driven by an increase in the final two months of the First Half 2026.

Australian other consumer 90+ day delinquencies reduced 4 basis points to 1.09%, driven by a focus on reducing accounts more than 180 day delinquent.

In New Zealand, stressed exposure to TCE decreased by 7 basis points to 1.40%. This was driven by a reduction in watchlist exposures in the services sector and lower impaired exposures in the manufacturing sector.

New Zealand mortgage 90+ day delinquencies were 4 basis points higher at 0.50% and other consumer 90+ day delinquencies were 17 basis points higher at 0.87%. The increase reflects seasonality and progression of early-stage arrears as households adjust to ongoing cost of living pressures.

First Half 2026 – First Half 2025

Stressed exposures as a percentage of total committed exposures declined by 20 basis points to 1.16% reflecting reductions across: impaired exposures; non-performing, 90+ days past due and not impaired exposures; and watchlist and substandard exposures.

GROUP PERFORMANCE

Credit quality (Continued)

Provisioning

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Provision for expected credit losses (ECL) on loans and credit commitments					
Collectively assessed provisions					
Modelled provision	4,298	4,201	4,321	2	(1)
Overlays	282	238	130	18	117
Total collectively assessed provisions	**4,580**	**4,439**	**4,451**	**3**	**3**
Individually assessed provisions	610	539	611	13	-
Total provision for ECL on loans and credit commitments	**5,190**	**4,978**	**5,062**	**4**	**3**
Provision for ECL on debt securities at amortised cost	3	3	4	-	(25)
Provision for ECL on debt securities at FVOCI[a]	6	6	6	-	-
Total provision for ECL	**5,199**	**4,987**	**5,072**	**4**	**3**

a. FVOCI represents fair value through other comprehensive income.

First Half 2026 – Second Half 2025

Total provisions increased by 4% driven by increases in CAPs and IAPs of 3% and 13% respectively.

Modelled CAPs increased by 2% due to:

- An increase for revision of the economic outlook including lower GDP and higher interest rates;
- An increase for update to the downside scenario severity; and
- A reduction for lower mortgage 90+ day delinquencies.

Overlays were $44 million higher. Key movements included:

- New overlays for elevated credit risk in energy intensive sectors and emerging stress not included in modelled outcomes; and
- Partial release of the overlays related to portfolio seasoning and geographical areas experiencing higher stress as the expected risks did not materialise.

IAPs increased 13% over the period reflecting new IAPs across sectors including transport & storage and utilities.

First Half 2026 – First Half 2025

Total provisions increased by 3% driven by an increase in CAPs.

Scenario weightings (%)	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Upside	2.5	2.5	5.0
Base	50.0	50.0	50.0
Downside	47.5	47.5	45.0

Balance sheet and funding

Balance sheet

The detailed components of the balance sheet are set out in the notes to the financial statements.

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Assets					
Loans	**885,582**	**851,853**	**824,808**	**4**	**7**
Housing	597,722	581,666	573,711	3	4
Personal	10,098	10,094	10,440	-	(3)
Business	282,439	264,602	245,235	7	15
Provision for expected credit losses	(4,677)	(4,509)	(4,578)	4	2
Liquid assets	210,141	208,381	204,249	1	3
All other assets	76,860	65,122	69,836	18	10
Total assets	**1,172,583**	**1,125,356**	**1,098,893**	**4**	**7**
Liabilities					
Customer deposits	**745,239**	**722,971**	**696,762**	**3**	**7**
Transactions	132,475	129,624	123,096	2	8
Savings	246,282	242,972	228,929	1	8
Term	205,235	197,686	199,612	4	3
Non-interest bearing	161,247	152,689	145,125	6	11
Certificates of deposit	48,571	47,486	42,488	2	14
Debt issues	185,491	171,404	171,864	8	8
Term funding from central banks	13	997	2,740	(99)	(100)
Loan capital	40,218	39,970	40,703	1	(1)
All other liabilities	81,980	69,435	71,983	18	14
Total liabilities	**1,101,512**	**1,052,263**	**1,026,540**	**5**	**7**
Equity					
Total equity attributable to owners of WBC	70,761	72,766	72,015	(3)	(2)
Non-controlling interests	310	327	338	(5)	(8)
Total equity	**71,071**	**73,093**	**72,353**	**(3)**	**(2)**

GROUP PERFORMANCE

Balance sheet and funding (Continued)

Funding and liquidity risk management

The Group retained its strong liquidity position and conservative funding profile during the half, delivering growth in deposits and maintaining key ratios well above regulatory requirements.

LCR

$m	Quarter March 2026	Quarter Sept 2025	Quarter March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
High Quality Liquid Assets (HQLA)	183,143	189,346	182,824	(3)	-
Total LCR liquid assets	**183,143**	**189,346**	**182,824**	**(3)**	**-**
Cash outflows in a modelled 30-day APRA defined stressed scenario					
Customer deposits	100,859	100,470	97,841	-	3
Wholesale funding	10,332	9,686	12,264	7	(16)
Other flows[a]	27,292	27,819	24,825	(2)	10
Total	**138,483**	**137,975**	**134,930**	**-**	**3**
LCR	**132%**	**137%**	**135%**	**large**	**(325 bps)**

a. Other flows include credit and liquidity facilities, collateral outflows, inflows from customers and TFF maturities.

The LCR is designed to enhance banks' short-term resilience, by measuring the level of HQLA, as defined, held against its liquidity needs for a 30 calendar day period under a regulator-defined stress scenario.

The average LCR for the quarter ended 31 March 2026 was 132%, a decrease of five percentage points compared to the quarter ended 30 September 2025. This mainly reflects a $6.2 billion decrease in average LCR liquid assets in the First Quarter of 2026 due to a higher average funding gap between customer loans and deposits. The ratio remains well above the regulatory minimum of 100% and continues to provide flexibility during periods of market disruption.

The average HQLA held in the March 2026 quarter was $183 billion, which provides approximately $45 billion in HQLA above the 100% LCR minimum. The portfolio of HQLA provides a buffer against periods of liquidity stress, as well as meeting regulatory requirements. HQLA include cash, deposits with central banks, government and semi-government securities, and are recognised in the LCR calculation at market value.

Derivatives are used to hedge the interest rate risk of the liquid asset portfolio and reduce exposure to changes in fair value. Changes in the fair value of liquid assets are recognised in Other Comprehensive Income through the relevant equity reserve.

Westpac also has access to non-HQLA and other assets that are eligible for re-purchase with a central bank under certain conditions and provide a source of additional liquidity. These assets include private securities and self-originated AAA-rated mortgage-backed securities.

Balance sheet and funding (Continued)

NSFR

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Available stable funding	802,951	780,361	767,463	3	5
Required stable funding	714,991	687,987	666,726	4	7
Net stable funding ratio	**112%**	**113%**	**115%**	**(113 bps)**	**(281 bps)**

The NSFR is designed to support funding resilience. To comply, banks are required to maintain an NSFR of at least 100% at all times. Westpac's NSFR was 112% at 31 March 2026, well above the 100% minimum and above the Group's normal operating range. The ratio was one percentage point lower compared to 30 September 2025. Available stable funding increased by $23 billion due mainly to growth in customer deposits, and required stable funding increased by $27 billion from growth in customer lending. There has been little change to our liquidity risk or structural term profile.

Funding

The bank maintained a conservative funding profile during First Half 2026, with growth in customer deposits providing the majority of funding for new lending. Short term funding increased in the half in anticipation of the settlement of the RAMS mortgage portfolio sale and to provide additional liquidity in response to the increase in geopolitical uncertainty since late February 2026 and the risk of market dislocation.

Funding by residual maturity

	As at 31 March 2026		As at 30 Sept 2025		As at 31 March 2025	
	$m	Ratio %	$m	Ratio %	$m	Ratio %
Customer deposits	**745,239**	**67.7**	**722,971**	**68.1**	**696,762**	**67.5**
Wholesale funding						
Short term	102,801	9.3	87,753	8.3	82,066	7.9
Long term - less than or equal to one year residual maturity	37,165	3.4	35,537	3.3	29,390	2.8
Long term - more than one year residual maturity	134,881	12.3	137,327	12.9	145,480	14.2
Securitisation	6,615	0.6	5,579	0.5	6,502	0.6
Total wholesale funding	**281,462**	**25.6**	**266,196**	**25.0**	**263,438**	**25.5**
Equity[a]	**73,823**	**6.7**	**73,059**	**6.9**	**72,131**	**7.0**
Total funding	**1,100,524**	**100.0**	**1,062,226**	**100.0**	**1,032,331**	**100.0**

a. Includes total share capital, share-based payment reserve and retained profits.

GROUP PERFORMANCE

Balance sheet and funding (Continued)

Long term wholesale funding

Long term funding with a residual maturity greater than 12 months made up 12.3% of total funding at 31 March 2026, down from 12.9% at 30 September 2025, with outstanding balances decreasing by $2.4 billion. Funding from securitisation accounted for a further 0.6% of total funding.

In total, $21.4 billion of long term wholesale funding was raised in the First Half 2026. This included Westpac New Zealand issuance of $3.1 billion. The Australian dollar market continued to offer strong depth and diversity, providing 60% of issuance in the First Half 2026.

Short term wholesale funding

Short term wholesale funding accounted for 9.3% of total funding at 31 March 2026, up from 8.3% in 30 September 2025, reflecting growth in certificates of deposits. The Group increased its issuance of short term wholesale funding in anticipation of the settlement of the RAMS mortgage portfolio sale which is scheduled to occur in Second Half 2026 and to provide additional liquidity in response to the heightened geopolitical uncertainty.

Long term wholesale funding where the residual maturity is less than one year also increased marginally, to 3.4% at 31 March 2026 from 3.3% at 30 September 2025. The weighted average maturity of the short term wholesale funding portfolio, including long-term funding with a residual maturity of less than one year, was 167 days at 31 March 2026, up from 153 days at 30 September 2025.

Deposit to loan ratio

	As at 31 March 2026		As at 30 Sept 2025		As at 31 March 2025	
	$m	Ratio %	$m	Ratio %	$m	Ratio %
Customer deposits	745,239		722,971		696,762	
Loans	885,582	84.15	851,853	84.87	824,808	84.48

Customer deposits

Customer deposits accounted for 67.7% of total funding at 31 March 2026, compared to 68.1% at 30 September 2025. Over the First Half 2026, customer deposits increased by $22.3 billion or 3%, providing the primary funding source for new lending. Loans grew by $33.7 billion or 4% and this resulted in the deposit to loan ratio decreasing by 72 basis points to 84.2%.

Equity

Funding from equity made up 6.7% of total funding at 31 March 2026, compared to 6.9% at 30 September 2025, with the lower contribution reflecting growth in other funding sources.

Other reserves, included in total equity, decreased by $2.8 billion compared to 30 September 2025 mainly due to a reduction of the cash flow hedge reserve. This reduction was driven by increases in forward interest rates over recent months impacting the valuation of the derivatives in hedging relationships.

Capital and dividends

	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Level 2 regulatory capital structure					
Common Equity Tier 1 (CET1) capital after deductions ($m)	56,936	56,380	55,007	1	4
Additional Tier 1 capital (AT1) ($m)	8,522	8,598	10,387	(1)	(18)
Tier 1 Capital ($m)	**65,458**	**64,978**	**65,394**	**1**	**-**
Tier 2 Capital ($m)	33,085	32,513	31,742	2	4
Total Capital ($m)	**98,543**	**97,491**	**97,136**	**1**	**1**
Risk weighted assets (RWA) ($m)	458,343	450,048	449,495	2	2
CET1 capital ratio	**12.42%**	**12.53%**	**12.24%**	(11 bps)	18 bps
Additional Tier 1 capital ratio	1.86%	1.91%	2.31%	(5 bps)	(45 bps)
Tier 1 capital ratio	**14.28%**	**14.44%**	**14.55%**	(16 bps)	(27 bps)
Tier 2 capital ratio	7.22%	7.22%	7.06%	-	16 bps
Total capital ratio	**21.50%**	**21.66%**	**21.61%**	(16 bps)	(11 bps)
APRA leverage ratio	**4.98%**	**5.07%**	**5.20%**	(9 bps)	(22 bps)
Level 1 regulatory capital structure					
CET1 capital after deductions ($m)	53,722	52,582	51,087	2	5
Risk weighted assets ($m)	421,385	412,599	408,792	2	3
CET1 capital ratio	12.75%	12.74%	12.50%	1 bps	25 bps

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 2027[1];
- 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.

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.

RBNZ capital review

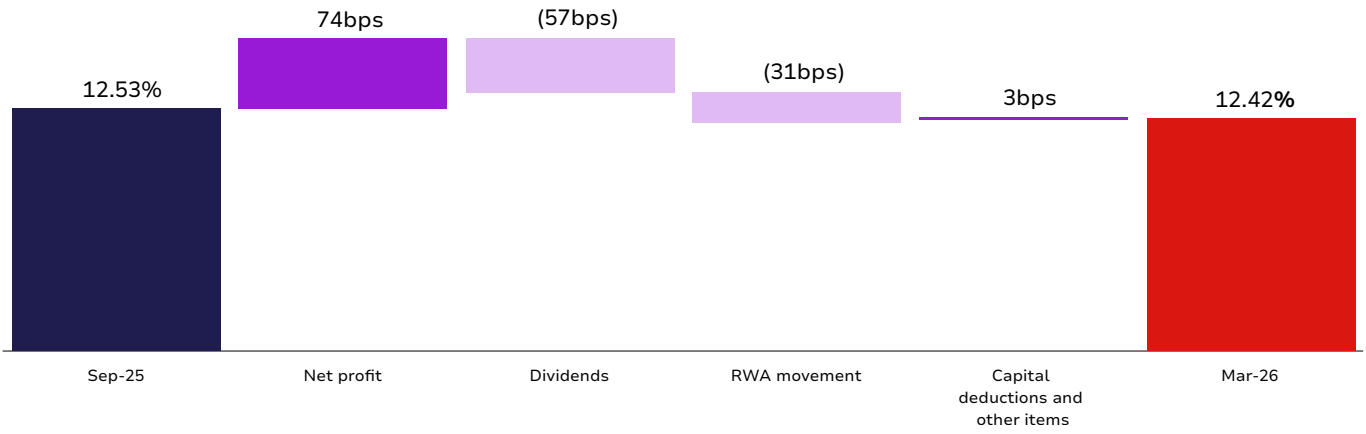
The RBNZ has announced decisions on key capital settings for deposit takers, including changes to minimum capital requirements, removal of AT1 capital instruments, introduction of additional loss-absorbing capacity (LAC) requirements for large deposit takers, and changes to standardised risk weights for certain asset classes as detailed in the Significant developments section on page 45.

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

GROUP PERFORMANCE

Capital and dividends (Continued)

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.

Leverage ratio First Half 2026 – Second Half 2025

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

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

Capital and dividends (Continued)

Risk Weighted Assets (RWA)

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Credit risk:					
Corporate	95,086	92,813	88,122	2	8
Residential Mortgages	117,059	116,433	116,954	1	-
SME Retail	15,966	16,393	16,531	(3)	(3)
Qualifying Revolving Retail	3,711	3,873	3,523	(4)	5
Other Retail	2,331	2,407	3,395	(3)	(31)
Large Corporate	22,709	22,158	20,471	2	11
Sovereign	2,042	2,374	2,173	(14)	(6)
Financial Institutions	15,296	15,189	15,344	1	-
Specialised Lending	5,456	4,418	4,591	23	19
Standardised	20,397	21,323	22,544	(4)	(10)
RBNZ Regulated Entities	45,542	46,128	48,345	(1)	(6)
Securitisation	8,797	8,446	7,840	4	12
Settlement risk	13	11	74	18	(82)
Credit valuation adjustment	2,645	2,510	3,326	5	(20)
Total credit risk	**357,050**	**354,476**	**353,233**	**1**	**1**
Market risk	10,504	9,873	8,478	6	24
Interest rate risk in the banking book (IRRBB)	47,088	37,290	39,263	26	20
Operational risk	43,701	48,409	48,521	(10)	(10)
Total risk weighted assets	**458,343**	**450,048**	**449,495**	**2**	**2**

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.

GROUP PERFORMANCE

Capital and dividends (Continued)

Dividends

	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Ordinary dividend - Interim (cents per share)	77	-	76	-	1
Ordinary dividend - Final (cents per share)	-	77	-	(100)	-
Total ordinary dividend (cents per share)	**77**	**77**	**76**	**-**	**1**
Ordinary dividend payout ratio	77.09%	73.14%	78.38%	395 bps	(129 bps)
Adjusted ordinary dividend payout ratio (ex Notable Items)	75.56%	74.89%	75.20%	67 bps	36 bps
Adjusted franking credit balance ($m)	3,723	3,714	3,522	-	6

The Board has determined to pay a fully franked 2026 interim ordinary dividend of 77 cents per share, to be paid on 26 June 2026 to shareholders on the register at the record date of 11 May 2026. The 2026 interim ordinary dividend represents a payout ratio of 77.1%.

In addition to being fully franked, the 2026 interim ordinary dividend will carry NZ$0.06 in New Zealand imputation credits that may be used by New Zealand tax residents.

Reflecting the fully franked ordinary dividend, the franking credit balance is $3,723 million.

The Board has determined to satisfy the DRP for the 2026 interim ordinary dividend by arranging for the purchase of shares in the market by a third party. The market price used to determine the number of shares to be provided to DRP participants will be set over the 15 trading days commencing 14 May 2026 and will not include a discount.

Sustainability performance

Westpac's Sustainability Strategy

Westpac's Sustainability Strategy aligns with our corporate strategy and purpose of *taking action now to create a better future.* It outlines our approach to embedding sustainability across five strategic priorities and the focus areas guiding our efforts.

The Strategy focuses on three key societal issues and growth opportunities: climate transition; housing affordability; and regional prosperity. Supporting our Strategy is a broad range of policies, positions and plans including on Westpac's material sustainability topics which are detailed on our website.

First Half 2026 highlights

- Sustainable finance lending[1] increased by 10% to $43.3 billion, supporting customer transition and sustainable investment;
- Cumulative sustainable bond facilitation[2] grew by 17% to $26.0 billion, including transactions supporting energy transition, infrastructure and social outcomes;
- Green Tailored[3] and Social Tailored Deposit[4] balances rose by 5% to $2.5 billion, reflecting growth in Green Tailored Deposits from public sector customers;
- The scope of our Greater Choices home loan product was expanded to make energy–efficient and climate–resilient upgrades more accessible for New Zealand customers, helping to protect against physical risks;
- A new partnership with Origin Energy and its subsidiary SolarQuotes makes sustainable home upgrades easier for customers, providing access to a network of local approved installers that meet Clean Energy Finance Corporation requirements;
- We tailored 77 financial relief packages to help customers impacted by natural disasters;
- We further operationalised the actions of our Climate Transition Plan, embedding them into our engagement with customers, decision making and risk assessments;
- A Human Rights Grievance Mechanism was developed as part of our broader approach to managing lending-related human rights risks for larger business customers in Australia;
- The 2025 Modern Slavery Statement was released, setting out our approach to identifying, assessing and addressing modern slavery risks across our operations and supply chain;
- We made progress on the 2026–2028 Reconciliation Action Plan across priority pillars of Indigenous Banking, Supporting Suppliers, Home Ownership, Careers and Free Prior Informed Consent; and
- We continued the development of an enterprise-wide approach to support housing affordability, alongside participation in the Australian Government's 5% Deposit Scheme to improve home ownership.

Managing deforestation risk

We continue to focus on nature–related risks and opportunities, including our approach to supporting customers in managing deforestation risk.

We are supporting agriculture customers by combining practical insights with risk-based due diligence through:

- Conducting ESG risk assessments with larger commercial and business agriculture customers;
- Sharing insights to manage evolving market requirements; and
- Supporting industry efforts that help farmers assess and manage nature risks, such as deforestation.

Lending due diligence is governed by the Group's ESG Credit Risk Policy and the WNZL ESG Credit Policy. For large commercial and business agriculture customers, we perform ESG risk assessments to understand our customers approach to managing deforestation risk.

If risk is identified through the assessment process, due diligence is undertaken to assess mitigants and confirm whether the residual risk is acceptable. This may require additional conditions, reporting or actions to support our lending decision, such as ongoing monitoring, contractual commitments or support to rehabilitate affected areas.

1. Total Committed Exposure (TCE) or balances for mortgages, assessed as sustainable finance, both labelled and unlabelled, in accordance with our Sustainable Finance Framework as at 31 March 2026. % change in the TCE (or balance) from 1 October 2025 to 31 March 2026.
2. Bond facilitation target and progress is measured as the cumulative sum of our proportionate share of qualifying bonds facilitated from 1 October 2021. % change in the total value of bond facilitation ($bn) cumulative from 1 October 2025 to 31 March 2026.
3. A type of term deposit where funds are allocated to a defined pool of eligible assets and/or projects that contribute to addressing climate change. These deposits are certified under the Climate Bonds Standard. Examples of eligible assets and projects include loans linked to renewable energy, low carbon transport, green buildings and water infrastructure.
4. A type of term deposit where funds are allocated to a defined pool of eligible assets that align with the International Capital Market Association (ICMA) Social Bond Principles and Westpac's Sustainable Finance Framework. Examples of eligible assets include those that promote access to essential services, support affordable housing, and/or accelerate socioeconomic advancement and empowerment.

SEGMENT REPORTING

The impact of Notable Items on net profit, income and expenses have been excluded from the Segment reporting section. Refer to Note 2 of the 2026 Interim Financial Report for the reconciliation to the Financial Statements.

The Group entered into an agreement to sell the RAMS portfolio which is scheduled to complete in Second Half 2026. As it no longer represents an on-going business, its profit and loss, and balance sheet contribution were transferred from Consumer to Group Businesses in the First Half 2026. Comparative information has been restated to align with internally reported information.

In the First Half 2026, the composition of our segments was revised to improve operational alignment. This involved centralising the Data, Digital and AI team as well as additional parts of the Human Resources and Finance functions from Consumer, Business & Wealth and Institutional to Group Businesses.

Excluding Notable Items, $m	Consumer	Business & Wealth	Institutional	New Zealand (A$)[a]	Group Businesses	Group
Half Year March 2026						
Net interest income	3,866	2,813	1,270	1,226	588	9,763
Non-interest income	286	399	690	113	33	1,521
Net operating income	**4,152**	**3,212**	**1,960**	**1,339**	**621**	**11,284**
Operating expenses	(2,372)	(1,370)	(814)	(655)	(619)	(5,830)
Pre-provision profit	**1,780**	**1,842**	**1,146**	**684**	**2**	**5,454**
Impairment (charges)/benefits	(86)	(216)	(134)	(32)	25	(443)
Profit before income tax (expense)/benefit	**1,694**	**1,626**	**1,012**	**652**	**27**	**5,011**
Income tax (expense)/benefit	(510)	(489)	(277)	(184)	(60)	(1,520)
Net profit attributable to NCI	-	-	-	-	(8)	(8)
Net profit/(loss)	**1,184**	**1,137**	**735**	**468**	**(41)**	**3,483**
Half Year Sept 2025						
Net interest income	3,943	2,729	1,232	1,332	668	9,904
Non-interest income	299	383	741	125	19	1,567
Net operating income	**4,242**	**3,112**	**1,973**	**1,457**	**687**	**11,471**
Operating expenses	(2,526)	(1,422)	(836)	(677)	(757)	(6,218)
Pre-provision profit	**1,716**	**1,690**	**1,137**	**780**	**(70)**	**5,253**
Impairment (charges)/benefits	(104)	(119)	(38)	71	16	(174)
Profit before income tax (expense)/benefit	**1,612**	**1,571**	**1,099**	**851**	**(54)**	**5,079**
Income tax (expense)/benefit	(486)	(475)	(299)	(238)	(57)	(1,555)
Net profit attributable to NCI	-	-	-	-	(9)	(9)
Net profit/(loss)	**1,126**	**1,096**	**800**	**613**	**(120)**	**3,515**
Half Year March 2025						
Net interest income	3,780	2,617	1,181	1,236	755	9,569
Non-interest income	263	381	654	121	5	1,424
Net operating income	**4,043**	**2,998**	**1,835**	**1,357**	**760**	**10,993**
Operating expenses	(2,322)	(1,305)	(811)	(665)	(595)	(5,698)
Pre-provision profit	**1,721**	**1,693**	**1,024**	**692**	**165**	**5,295**
Impairment (charges)/benefits	(169)	(126)	39	(30)	36	(250)
Profit before income tax (expense)/benefit	**1,552**	**1,567**	**1,063**	**662**	**201**	**5,045**
Income tax (expense)/benefit	(467)	(477)	(288)	(185)	(163)	(1,580)
Net profit attributable to NCI	-	-	-	-	(8)	(8)
Net profit/(loss)	**1,085**	**1,090**	**775**	**477**	**30**	**3,457**

a. Refer to New Zealand NZ$ segment reporting for further details.

Consumer

The Consumer segment provides banking products and services to customers in Australia. Products and services are provided through a portfolio of brands comprising Westpac, St.George, BankSA and Bank of Melbourne using digital channels, call centres, mobile bankers, branches and third-party brokers.

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	3,866	3,943	3,780	(2)	2
Non-interest income	286	299	263	(4)	9
Net operating income	**4,152**	**4,242**	**4,043**	**(2)**	**3**
Operating expenses	(2,372)	(2,526)	(2,322)	(6)	2
Pre-provision profit	**1,780**	**1,716**	**1,721**	**4**	**3**
Impairment (charges)/benefits	(86)	(104)	(169)	(17)	(49)
Profit before income tax (expense)/benefit	**1,694**	**1,612**	**1,552**	**5**	**9**
Income tax (expense)/benefit	(510)	(486)	(467)	5	9
Net profit/(loss)	**1,184**	**1,126**	**1,085**	**5**	**9**
Expense to income ratio	57.13%	59.55%	57.43%	(242 bps)	(30 bps)
Net interest margin	1.74%	1.81%	1.78%	(7 bps)	(4 bps)

$bn	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits					
Transactions	48.4	47.9	46.3	1	5
Savings	189.3	179.9	170.5	5	11
Term	64.0	65.8	66.2	(3)	(3)
Mortgage offsets	77.3	71.7	66.9	8	16
Total customer deposits	**379.0**	**365.3**	**349.9**	**4**	**8**
Loans					
Housing	517.7	497.0	484.6	4	7
Other	8.4	8.5	8.8	(1)	(5)
Provisions	(1.4)	(1.4)	(1.6)	-	(13)
Total loans	**524.7**	**504.1**	**491.8**	**4**	**7**
Deposit to loan ratio	72.23%	72.48%	71.14%	(25 bps)	109 bps
Total assets	534.0	513.4	501.5	4	6
TCE	603.8	583.2	572.4	4	5
Risk weighted assets	148.6	151.8	154.1	(2)	(4)
Average interest earning assets	445.0	433.3	426.8	3	4
Average allocated capital	20.6	21.4	21.6	(4)	(5)
Credit quality					
Impairment charges/(benefits) to average loans	0.03%	0.04%	0.07%	(1 bps)	(4 bps)
Mortgage 90+ day delinquencies	0.57%	0.63%	0.74%	(6 bps)	(17 bps)
Other consumer loans 90+ day delinquencies	1.09%	1.13%	1.28%	(4 bps)	(19 bps)
Total stressed exposures to TCE	0.74%	0.81%	0.87%	(7 bps)	(13 bps)

SEGMENT REPORTING

Consumer (Continued)

First Half 2026 – Second Half 2025

Net profit increased 5% to $1,184 million.

Pre-provision profit increased 4%, with a reduction in operating expenses more than offsetting a decline in operating income. The decline in operating income reflected a lower net interest margin, which was partly offset by balance sheet growth. Operating expenses declined due to a simpler operating model, including Fit for Growth initiatives.

Net interest income down 2%	• The net interest margin decreased 7 basis points to 1.74%. Excluding timing differences related to interest rate changes, net interest margin decreased by 1 basis point. Key drivers included: – Lending competition to retain existing, and attract new, mortgage customers; – Stable deposit spreads reflecting proactive repricing was offset by a higher proportion of customers qualifying for the savings bonus rate; and – Favourable portfolio mix as the averaging impact of a higher deposit to loan ratio in the prior half flows through. • Loans increased by 4% to $524.7 billion. Mortgage growth of 4% represents 1.2x APRA housing system growth, with almost all new flows in variable rate mortgages. Initiatives to improve service, including additional bankers, supported a further recovery in the proportion of new loans originated through the proprietary channel; and • Deposits increased by 4% to $379.0 billion, representing 1.0x APRA household deposits system growth. Savings balances grew by 5% to $189.3 billion, driven by a continued shift in customer preference towards higher yielding flexible products. Mortgage offset balances increased by 8%, supported by mortgage portfolio growth and continued customer recognition of the benefits of offset accounts.
Non-interest income down 4%	• Non-interest income decreased due to lower discharge fees and seasonally lower currency conversion fees.
Expenses down 6%	• Excluding compositional changes, operating expenses decreased 5% reflecting benefits from a simpler operating model, including Fit for Growth initiatives and reduced third party vendor costs. This was partly offset by higher staff costs, including additional bankers to drive proprietary growth and salary increases.
Impairment charge of $86 million	• Impairment charges to average loans were 3 basis points, down 1 basis point. The charge reflects write-offs in cards and personal lending, which was partly offset by a reduction in non-performing mortgages. • Stressed exposure to TCE improved by 7 basis points to 0.74% reflecting the continued resilience of customers. Mortgage 90+ day delinquencies decreased 6 basis points to 0.57%. Other consumer loan 90+ day delinquencies decreased 4 basis points to 1.09%.

Consumer (Continued)

First Half 2026 – First Half 2025

Net profit increased 9% to $1,184 million.

Pre-provision profit increased 3%, supported by operating income growth, which was partly offset by higher operating expenses. Operating income increased due to balance sheet growth more than offsetting a lower net interest margin. Operating expenses increased due to higher technology costs, including a step-up in UNITE investment spend, and higher staff costs associated with additional bankers and inflationary pressures, which was partly offset by Fit for Growth initiatives.

Net interest income up 2%	• The net interest margin decreased 4 basis points to 1.74%. Excluding timing differences related to interest rate changes, net interest margin increased by 2 basis points. Key drivers included: – Favourable portfolio mix as deposit growth outpaced lending growth, resulting in a higher deposit to loan ratio; – Lending competition to retain existing, and attract new, mortgage customers; and – Lower deposit spreads reflecting a mix shift towards higher interest accounts and higher bonus uptake on savings accounts. These impacts were partly offset by higher returns on hedged deposits and proactive repricing. • Loans increased by 7% to $524.7 billion. Mortgage growth of 7% was almost entirely in variable rate mortgages. Initiatives to improve service, including additional bankers, supported a further recovery in the proportion of new loans originated through the proprietary channel; and • Deposits were up 8% to $379.0 billion. Savings balances increased by 11% to $189.3 billion, reflecting a shift in customer preference towards higher yielding flexible products. Mortgage offset balances rose 16% to $77.3 billion, as fixed rate mortgage customers shifted onto variable rate mortgages with deposit offset features. Transaction balances grew 5% reflecting a targeted strategy to grow the youth, migrant and affluent segments and deepen customer relationships.
Non-interest income up 9%	• Non-interest income increased due to higher credit card fees and lower reward program costs.
Expenses up 2%	• Excluding compositional changes, operating expenses increased 4%. Key drivers included: – A step up in UNITE spend and higher expensing rates across other investments; – Additional bankers to support proprietary lending growth; and – Inflationary pressures from higher salaries and wages and technology costs. • These increases were partly offset by benefits from a simpler operating model, including Fit for Growth initiatives and reduced vendor costs.
Impairment charge of $86 million	• Impairment charges to average loans were 3 basis points, down 4 basis points. The charge reflects write-offs in cards and personal lending, which was partly offset by a reduction in non-performing mortgages. • Stressed exposure to TCE improved by 13 basis points to 0.74% reflecting the continued resilience of customers. Mortgage 90+ day delinquencies decreased 17 basis points to 0.57% due to a reduction in hardship and a change to serviceability treatment. Other consumer loan 90+ day delinquencies decreased 19 basis points to 1.09%.

SEGMENT REPORTING

Business & Wealth

The Business & Wealth segment provides banking and financial services to customers in Business Banking, Wealth Management, Private Wealth and Westpac Pacific. Business Banking offers lending and transaction banking services. Customers are categorised by commercial, small to medium enterprise and small business. The segment includes Private Wealth, supporting the needs of high-net-worth individuals, as well as BT Financial Group, which provides wealth management platform services. The segment operates under the Westpac, St.George, BankSA, Bank of Melbourne and BT brands.

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	2,813	2,729	2,617	3	7
Non-interest income	399	383	381	4	5
Net operating income	**3,212**	**3,112**	**2,998**	**3**	**7**
Operating expenses	(1,370)	(1,422)	(1,305)	(4)	5
Pre-provision profit	**1,842**	**1,690**	**1,693**	**9**	**9**
Impairment (charges)/benefits	(216)	(119)	(126)	82	71
Profit before income tax (expense)/benefit	**1,626**	**1,571**	**1,567**	**4**	**4**
Income tax (expense)/benefit	(489)	(475)	(477)	3	3
Net profit/(loss)	**1,137**	**1,096**	**1,090**	**4**	**4**
Expense to income ratio	42.65%	45.69%	43.53%	(304 bps)	(88 bps)
Net interest margin	4.66%	4.76%	4.94%	(10 bps)	(28 bps)

$bn	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits					
Transactions	72.2	70.6	66.6	2	8
Savings	31.4	32.0	29.6	(2)	6
Term	52.7	49.7	52.1	6	1
Total customer deposits	**156.3**	**152.3**	**148.3**	**3**	**5**
Loans					
Commercial/SME	119.4	114.2	105.8	5	13
Pacific	1.6	1.6	1.5	-	7
Business lending	121.0	115.8	107.3	4	13
Other	1.4	1.4	1.4	-	-
Provisions	(2.1)	(2.0)	(1.9)	5	11
Total loans	**120.3**	**115.2**	**106.8**	**4**	**13**
Deposit to loan ratio	129.87%	132.21%	138.78%	(234 bps)	large
Total assets	127.7	122.5	114.1	4	12
TCE	156.2	149.7	141.9	4	10
Risk weighted assets	91.9	92.1	91.3	-	1
Average interest earning assets	121.1	114.4	106.3	6	14
Average allocated capital	12.0	11.8	11.5	2	4
Total funds under management	162.4	166.7	154.5	(3)	5
Credit quality					
Impairment charges/(benefits) to average loans	0.36%	0.21%	0.24%	15 bps	12 bps
Impaired exposures to TCE	0.57%	0.50%	0.56%	7 bps	1 bps
Total stressed exposures to TCE	4.58%	5.01%	5.26%	(43 bps)	(68 bps)

Business & Wealth (Continued)

First Half 2026 – Second Half 2025

Net profit increased 4% to $1,137 million.

Pre-provision profit rose 9% reflecting 3% growth in operating income and a 4% reduction in operating expenses. Balance sheet growth more than offset a contraction in net interest margin. The reduction in operating expenses reflected a simpler operating model, including Fit for Growth initiatives and lower investment spend.

Net interest income up 3%	• Strong balance sheet growth more than offset 10 basis points of net interest margin contraction to 4.66%. Key drivers included: – Lower lending spreads reflecting competitive market dynamics; – Portfolio mix shift as lending growth outpaced deposit growth, reflected in a 2.3 percentage point reduction in the deposit to loan ratio; and – Higher deposit spreads from repricing actions and the impact of interest rate changes. • Loans increased by 4% to $120.3 billion. Growth in business lending reflected 5% growth in commercial and 4% in SME. Target sectors of health, professional services and agriculture performed well, growing between 4% and 8%. Proprietary improved from 53% to 59% of new lending; and • Deposits increased 3% to $156.3 billion driven by growth in both term and transaction balances. Transaction account growth was supported by strong sales volume.
Non-interest income up 4%	• Higher non-interest income was supported by an increase of 10% in GIS funds under administration and 23% in online share trading activity.
Expenses down 4%	• Excluding the impact of compositional changes, expenses declined by 3%. Key drivers included: – A simpler operating model, including Fit for Growth initiatives; – Lower investment spend, including UNITE following the completion of the One Wealth Platform project towards the end of the period; and – Higher staff costs from salary and wage inflation and investment in additional bankers to drive proprietary growth.
Impairment charge of $216 million	• The impairment charge of 36 basis points of average loans compared to 21 basis points in the prior period. The charge reflected new IAPs in the transport, storage and property and business services sectors and a deterioration in the economic outlook. • Credit quality metrics improved with stressed exposures to TCE decreasing 43 basis points to 4.58%, mostly within the property and trade sectors. The proportion of impaired exposures to TCE increased 7 basis points to 0.57%.

SEGMENT REPORTING

Business & Wealth (Continued)

First Half 2026 – First Half 2025

Net profit increased 4% to $1,137 million.

Pre-provision profit increased by 9% reflecting 7% growth in operating income that was partly offset by a 5% increase in operating expenses. Balance sheet growth more than offset a contraction in the net interest margin. Higher operating expenses reflected the step up in UNITE investment and growth in salaries and wages, including investment in additional bankers.

Net interest income up 7%	• Strong balance sheet growth more than offset 28 basis points of net interest margin contraction. Key drivers included: – Portfolio mix shift as lending growth outpaced deposit growth, reflected in a lower deposit to loan ratio; – Lower lending spreads reflecting competitive market dynamics; – Lower contribution from capital; and – Widening of deposit spreads from proactive repricing decisions and the impact of interest rate changes. • Loans increased 13% to $120.3 billion. Business lending grew 13% with growth across most sectors and products. Target sectors of health, professional services and agriculture performed well growing, between 11% and 19%. Proprietary improved from 52% to 59% of new lending; and • Deposits increased 5% to $156.3 billion driven by transaction balance growth as part of a targeted strategy reflecting strong sales volumes. Digital origination of new transaction accounts increased from 24% to 44%.
Non-interest income up 5%	• Higher non-interest income was supported by an increase of 22% in GIS funds under administration and 47% in online share trading activity.
Expenses up 5%	• Excluding the impact of compositional changes, expenses increased by 6%. Key drivers included: – The step up in UNITE investment; – Investment in additional business bankers and banker tools to drive growth; – Higher salaries and wages; and – A simpler operating model, including Fit for Growth initiatives.
Impairment charge of $216 million	• The impairment charge of 36 basis points of average loans compared to 24 basis points in the prior corresponding period. The charge reflected new IAPs in the transport, storage and property and business services sectors and a revised economic outlook in the base case. • Credit quality metrics improved with stressed exposures to TCE decreasing 68 basis points to 4.58%, mostly within the property and trade sector. The proportion of impaired loans to TCE increased 1 basis point to 0.57%.

Institutional

The Institutional segment services predominantly corporate, institutional and government clients. Institutional banking supports clients' borrowing needs and provides payments, merchant services and liquidity management solutions to Institutional clients and Westpac's domestic and international payments infrastructure. Institutional includes Financial Markets which provides a range of risk management, investment and debt capital markets solutions to Institutional clients and access to financial markets products for consumer and business customers. Clients are supported throughout Australia and via branches and subsidiaries located in New Zealand, New York, London, Frankfurt and Singapore.

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	1,270	1,232	1,181	3	8
Non-interest income	690	741	654	(7)	6
Net operating income	**1,960**	**1,973**	**1,835**	**(1)**	**7**
Operating expenses	(814)	(836)	(811)	(3)	-
Pre-provision profit	**1,146**	**1,137**	**1,024**	**1**	**12**
Impairment (charges)/benefits	(134)	(38)	39	large	large
Profit before income tax (expense)/benefit	**1,012**	**1,099**	**1,063**	**(8)**	**(5)**
Income tax (expense)/benefit	(277)	(299)	(288)	(7)	(4)
Net profit/(loss)	**735**	**800**	**775**	**(8)**	**(5)**
Expense to income ratio	41.53%	42.37%	44.20%	(84 bps)	(267 bps)
Net interest margin	1.62%	1.79%	1.76%	(17 bps)	(14 bps)
Net interest margin ex markets[a]	1.84%	1.98%	2.03%	(14 bps)	(19 bps)

a. Excludes markets net interest income of $123 million (Second Half 2025: $129 million, First Half 2025: $114 million).

$bn	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits					
Transactions and others	73.7	70.9	66.5	4	11
Savings	8.4	12.6	10.0	(33)	(16)
Term	54.9	47.9	45.8	15	20
Total customer deposits	**137.0**	**131.4**	**122.3**	**4**	**12**
Loans					
Loans	131.8	118.1	107.5	12	23
Provisions	(0.5)	(0.4)	(0.5)	25	-
Total loans	**131.3**	**117.7**	**107.0**	**12**	**23**
Deposit to loan ratio	104.36%	111.62%	114.33%	large	large
Total assets	177.6	156.6	140.7	13	26
TCE	272.1	248.5	231.0	9	18
Risk weighted assets	96.5	92.6	86.7	4	11
Average interest earning assets	157.1	137.4	134.2	14	17
Average interest earning assets ex markets	124.7	111.0	105.4	12	18
Average allocated capital	11.4	10.8	10.5	6	9
Credit quality					
Impairment charges/(benefits) to average loans	0.21%	0.07%	(0.07%)	14 bps	large
Impaired exposures to TCE	0.09%	0.09%	0.12%	-	(3 bps)
Total stressed exposures to TCE	0.57%	0.70%	0.78%	(13 bps)	(21 bps)

SEGMENT REPORTING

Institutional (Continued)

Net operating income contribution[1]

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Lending and deposit revenue	1,414	1,391	1,332	2	6
Markets sales and risk management	457	458	421	-	9
Derivative valuation adjustment (DVA)	(19)	19	(19)	large	-
Other[a]	108	105	101	3	7
Net operating income contribution	**1,960**	**1,973**	**1,835**	**(1)**	**7**

a. Includes capital benefit and the Bank Levy.

First Half 2026 – Second Half 2025

Net profit decreased 8% to $735 million.

Pre-provision profit increased 1%, with a 1% decline in operating income more than offset by a 3% reduction in operating expenses. Lower net interest margin and weaker markets income was partly offset by lending growth. The reduction in operating expenses was driven by compositional changes and productivity initiatives, including Fit for Growth initiatives.

Net interest income up 3%	• Solid balance sheet growth more than offset a decline in net interest margin. Net interest margin contracted 17 basis points, including the impact of an increase in trading securities. Excluding this, the net interest margin declined 14 basis points, reflecting higher funding costs and lower lending spreads due to competitive market dynamics; • Loans increased 12% to $131.3 billion, driven by strengthening relationships with existing clients across a broad range of sectors. Growth was supported by favourable market conditions, particularly in the first quarter. Offshore lending with a nexus to Australia or New Zealand also contributed to growth; and • Deposits increased 4% to $137.0 billion, driven by term and transactional products. This reflected the strategy to maintain strength in the public sector.
Non-interest income down 7%	• Non-interest income decreased due to lower DVA, reflecting tightening funding spreads.
Expenses down 3%	• Excluding the impact of composition changes, expenses decreased 1%. Movements reflected: – The benefits from a simpler operating model, including the Fit for Growth initiative; and – Lower investment spend. • Expense reductions were partly offset by inflationary pressures on salaries and wages and higher front-line staff to support client relationships and lending growth.
Impairment charge of $134 million	• The impairment charge to average loans was 21 basis points, up 14 basis points. The charge reflected an increase in CAP, including a new sector overlay and a revised economic outlook in the base case. • Stressed exposures to TCE improved 13 basis points to 0.57% driven by portfolio growth and lower stress in the property sector. The proportion of impaired exposures to TCE was stable at 0.09%.

1. DVA includes Funding Valuation Adjustment (FVA) and Credit Valuation Adjustment (CVA). Sales and risk management income includes both customer and non-customer income.

Institutional (Continued)

First Half 2026 – First Half 2025

Net profit decreased 5% to $735 million.

Pre-provision profit increased 12%, supported by a 7% increase in operating income while operating expenses were flat. Operating income increased due to lending growth and a stronger Markets performance. Operating expenses were flat, with higher staff costs from additional bankers to support growth offset by benefits from a simpler operating model.

Net interest income up 8%	• The net interest margin decreased 14 basis points, including the impact of higher Markets income. Excluding this, net interest margin decreased 19 basis points. Key drivers included: – Contraction in lending spreads due to lending in lower risk sectors and competitive market dynamics; and – Higher funding costs, in part due to lending growth outpacing deposit growth. • Loans increased 23% to $131.3 billion from strengthening relationships with existing clients, predominantly in the property, infrastructure and industrials sectors; and • Deposits increased 12% to $137.0 billion, driven by growth in term and transactional accounts. This reflected the strategy to maintain strength in the public sector.
Non-interest income up 6%	• The rise in non-interest income reflected higher sales and risk management income in rates and FX.
Expenses flat	• Excluding the impact of composition changes, expenses increased 2%. Movements reflected: – Inflationary pressure on salaries and wages, as well as an increase in front-line staff to support client relationships and lending growth; and – The benefits from a simpler operating model, including Fit for Growth initiatives.
Impairment charge of $134 million	• The impairment charge to average loans was 21 basis points, compared to a benefit of 7 basis points in the prior corresponding period. The charge reflects an increase in CAP, including a new sector overlay and a revised economic outlook in the base case. • Stressed exposures to TCE improved 21 basis points to 0.57%, reflecting lending growth and lower stress in the trade sector. The proportion of impaired exposures to TCE decreased 3 basis points to 0.09%.

SEGMENT REPORTING

New Zealand

New Zealand provides banking and wealth products and services for consumer, business and institutional customers in New Zealand.

All figures are in NZ$ unless noted otherwise.

Excluding Notable Items, NZ$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	1,424	1,454	1,365	(2)	4
Non-interest income	131	137	133	(4)	(2)
Net operating income	**1,555**	**1,591**	**1,498**	**(2)**	**4**
Operating expenses	(760)	(737)	(734)	3	4
Pre-provision profit	**795**	**854**	**764**	**(7)**	**4**
Impairment (charges)/benefits	(37)	77	(33)	large	12
Profit before income tax (expense)/benefit	**758**	**931**	**731**	**(19)**	**4**
Income tax (expense)/benefit	(213)	(260)	(205)	(18)	4
Net profit/(loss)	**545**	**671**	**526**	**(19)**	**4**
Expense to income ratio	48.87%	46.32%	49.00%	255 bps	(13 bps)
Net interest margin	2.29%	2.39%	2.26%	(10 bps)	3 bps

NZ$bn	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits					
Transactions and others	23.0	21.2	21.4	8	7
Savings	20.6	21.0	20.7	(2)	-
Term	40.1	38.8	38.8	3	3
Total customer deposits	**83.7**	**81.0**	**80.9**	**3**	**3**
Loans					
Mortgages	73.3	71.3	69.5	3	5
Business	35.0	34.2	33.0	2	6
Other	1.2	1.2	1.2	2	3
Provisions	(0.5)	(0.4)	(0.5)	25	-
Total loans	**109.0**	**106.3**	**103.2**	**3**	**6**
Deposit to loan ratio	76.79%	76.20%	78.39%	59 bps	(160 bps)
Total assets	130.4	128.8	125.3	1	4
TCE	157.4	153.0	153.0	3	3
Risk weighted assets	62.6	60.6	61.1	3	2
Liquid assets	16.2	16.8	17.9	(4)	(9)
Average interest earning assets	124.8	121.5	121.3	3	3
Average allocated capital	8.9	8.7	8.4	2	6
Total funds	14.2	14.4	13.3	(1)	7
Credit quality					
Impairment charges/(benefits) to average loans	0.07%	(0.15%)	0.06%	large	1 bps
Mortgage 90+ day delinquencies	0.50%	0.46%	0.54%	4 bps	(4 bps)
Other consumer loans 90+ day delinquencies	0.87%	0.70%	0.95%	17 bps	(8 bps)
Impaired exposures to TCE	0.16%	0.19%	0.17%	(3 bps)	(1 bps)
Total stressed exposures to TCE	1.40%	1.47%	1.63%	(7 bps)	(23 bps)

New Zealand (Continued)

First Half 2026 – Second Half 2025

Net profit decreased 19% to $545 million.

Pre-provision profit decreased 7% reflecting a 2% decrease in operating income and a 3% increase in operating expenses. The decline in operating income was driven by a reduction in the net interest margin, largely the result of a lower interest rate environment, which was partly offset by balance sheet growth. Operating expenses reflected higher staff expenses and technology costs including software amortisation.

Net interest income down 2%	• The net interest margin decreased 10 basis points. Key drivers included: – Tightening of deposit spreads from a lower–rate environment; and – Higher wholesale funding costs and lower returns on both capital balances and hedged deposits. • Loans increased 3%, primarily driven by growth in mortgages. Business lending grew, despite a challenging macroeconomic environment. Key drivers included: – Mortgage growth of 3%, represents 1.0x RBNZ housing system growth. This was entirely driven by growth in fixed rate mortgages as customers expect interest rates to increase. This drove a shift in preference from shorter fixed rate tenors to longer duration tenors of equal to or greater than 2 years. – Business lending growth of 2%, represents 0.9x RBNZ system growth. This was driven by higher corporate and small business lending which was supported by the introduction of new banker tools. • Deposits increased 3% reflecting growth predominantly in business. Household deposit growth represented 1.0x system. Balances grew across term deposit and transaction balances.
Non-interest income down 4%	• Lower non-interest income reflecting lower cards income.
Expenses up 3%	• Operating expenses increased due to higher staff expenses, increased software licensing costs from prior investment to enhance core digital and product capabilities, and higher software amortisation. This was partly offset by productivity savings including technology infrastructure simplification and operational efficiency initiatives.
Impairment charge of $37 million	• The impairment charge to average loans was 7 basis points, compared to a benefit of 15 basis points in the prior period. The charge reflected a deterioration in the economic outlook. • Stressed exposures to TCE decreased 7 basis points to 1.40% mostly due to lower watchlist exposures in the services sector. Impaired exposures to TCE decreased by 3 basis points to 0.16%.

SEGMENT REPORTING

New Zealand (Continued)

First Half 2026 – First Half 2025

Net profit increased 4% to $545 million.

Pre-provision profit increased 4%, reflecting a 4% increase in operating income which more than offset a 4% increase in operating expenses. Operating income benefited from a higher net interest margin and loan growth while operating expenses reflected higher investment spend, software amortisation and staff expenses.

Net interest income up 4%	• The net interest margin increased 3 basis points, reflecting improved housing lending spreads and benefits from a mix shift towards higher margin transaction deposits. The reduction in liquid assets also provided a benefit. This was partly offset by tightening of deposit spreads from a lower-rate environment and competition in term deposits. • Loans increased 6% to $109.0 billion. Key drivers included: – Mortgage growth of 5%, represents 0.9x RBNZ housing system growth. This was entirely driven by growth of 8% in fixed rate mortgages as customer preference shifted from shorter fixed rate tenors to longer duration tenors of equal to or greater than 2 years. – Business lending growth of 6% reflecting higher corporate and small business lending which was supported by the introduction of new banker tools. • Deposits increased 3% reflecting growth in transaction and term deposit balances. Growth was predominantly in household deposits.
Non-interest income down 2%	• Lower non-interest income reflecting timing of business fees recognition.
Expenses up 4%	• Operating expenses increased due to higher investment spend and software licensing costs to enhance core digital and product capabilities, higher staff expenses, and an increase in software amortisation. This was partly offset by productivity savings including technology infrastructure simplification and operational efficiency initiatives.
Impairment charge of $37 million	• The impairment charge to average loans was 7 basis points, compared to 6 basis points in the prior corresponding period. The charge reflected a revised economic outlook in the base case. • Stressed exposures to TCE decreased 23 basis points due to lower stress in the agriculture sector. Impaired exposures to TCE remained low at 0.16%.

New Zealand (Continued)

New Zealand segment performance (A$ Equivalent)

Results have been translated into Australian dollars (A$) at the average exchange rates for each reporting period. First Half 2026: $1.1614 (Second Half 2025: $1.0921; First Half 2025: $1.1042). Unless otherwise stated, assets and liabilities have been translated at spot rates as at the end of the period, 31 March 2026: $1.1994 (30 September 2025: $1.1377; 31 March 2025: $1.1001).

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	1,226	1,332	1,236	(8)	(1)
Non-interest income	113	125	121	(10)	(7)
Net operating income	**1,339**	**1,457**	**1,357**	**(8)**	**(1)**
Operating expenses	(655)	(677)	(665)	(3)	(2)
Pre-provision profit	**684**	**780**	**692**	**(12)**	**(1)**
Impairment (charges)/benefits	(32)	71	(30)	large	7
Profit before income tax (expense)/benefit	**652**	**851**	**662**	**(23)**	**(2)**
Income tax (expense)/benefit	(184)	(238)	(185)	(23)	(1)
Net profit/(loss)	**468**	**613**	**477**	**(24)**	**(2)**
Expense to income ratio[a]	48.87%	46.32%	49.00%	255 bps	(13 bps)
Net interest margin[a]	2.29%	2.39%	2.26%	(10 bps)	3 bps

a. Ratios calculated using NZ$.

$bn	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Customer deposits	69.8	71.2	73.6	(2)	(5)
Loans	90.9	93.4	93.8	(3)	(3)
Deposit to loan ratio[a]	76.79%	76.20%	78.39%	59 bps	(160 bps)
Total assets	108.7	113.2	113.9	(4)	(5)
TCE	131.3	134.5	139.0	(2)	(6)
Risk weighted assets	52.2	53.3	55.6	(2)	(6)
Liquid assets	13.5	14.8	16.2	(9)	(17)
Average interest earning assets[b]	107.5	111.2	109.7	(3)	(2)
Average allocated capital[b]	7.7	8.0	7.7	(4)	-
Total funds	11.8	12.7	12.0	(7)	(2)

a. Ratios calculated using NZ$.
b. Averages are converted at applicable average rates.

SEGMENT REPORTING

Group Businesses

The segment comprises:

- Treasury, which is responsible for the management of Westpac's balance sheet including wholesale funding, capital, and liquidity. Treasury also manages interest rate risk and foreign exchange risk associated with wholesale funding;
- Enterprise services, which include earnings on capital not allocated to segments, certain intra-group transactions and gains/losses from asset sales, earnings and costs associated with Westpac's fintech investments;
- Other costs not directly attributable to segments include Corporate Affairs, Finance and Human Resource services, a portion of enterprise technology costs related to UNITE, certain customer remediation expenses and enterprise provisions; and
- The RAMS business, which we have agreed to sell, is scheduled to complete in Second Half 2026.

Excluding Notable Items, $m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Net interest income	588	668	755	(12)	(22)
Non-interest income	33	19	5	74	large
Net operating income	**621**	**687**	**760**	**(10)**	**(18)**
Operating expenses	(619)	(757)	(595)	(18)	4
Pre-provision profit	**2**	**(70)**	**165**	**large**	**(99)**
Impairment (charges)/benefits	25	16	36	56	(31)
Profit before income tax (expense)/benefit	**27**	**(54)**	**201**	**large**	**(87)**
Income tax (expense)/benefit	(60)	(57)	(163)	5	(63)
Net profit attributable to NCI	(8)	(9)	(8)	(11)	-
Net profit/(loss)	**(41)**	**(120)**	**30**	**(66)**	**large**

First Half 2026 – Second Half 2025

Net loss of $41 million compared to a net loss of $120 million in the prior period.

Pre-provision profit of $2 million compared to a loss of $70 million in the prior period.

Net operating income down 10%	• Income was down $66 million. Movements included: – A decrease in Treasury earnings due to stronger Treasury performance in the prior period; – Lower income on surplus capital as interest rates reduced; and – Lower income from the RAMS business driven by a reduction in loan balances as the portfolio is closed to new business.
Expenses down 18%	• Operating expenses were down 18% or $138 million. Excluding compositional changes, operating expenses were down 40% or $211 million reflecting: – Restructuring charge of $273 million incurred in the prior period; and – Increases in certain employee provisions.

First Half 2026 - First Half 2025

Net loss of $41 million compared to a net profit of $30 million in the prior corresponding period.

Pre-provision profit of $2 million compared to a profit of $165 million in the prior corresponding period.

Net operating income down 18%	• Income was down $139 million. Movements included: – Lower income from the sale of the auto finance portfolio in the prior corresponding period; – Lower income from the RAMS business driven by a reduction in loan balances as the portfolio is closed to new business; – Decrease in Treasury earnings; and – Lower income on surplus capital as interest rates reduced.
Expenses up 4%	• Operating expenses were up 4% or $24 million reflecting compositional changes.

DIRECTORS' REPORT

DIRECTORS' REPORT
Directors
Review and results of the Group's operations
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Rounding of amounts
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DIRECTORS' REPORT

The Directors of Westpac present their report together with the financial statements of Westpac and its controlled entities (collectively referred to as 'the Group') for the half year ended 31 March 2026.

Directors

The names of the Directors of Westpac holding office at any time during, and since the end of, the half year and the period for which each has served as a Director are set out below:

Name	Position
Steven Gregg	Director since November 2023 and Chairman since December 2023.
Anthony Miller	Managing Director and Chief Executive Officer since December 2024.
Tim Burroughs	Director since March 2023.
Nerida Caesar	Director since September 2017.
David Cohen	Director since April 2025.
Pip Greenwood	Director since August 2025.
Debra Hazelton	Director since March 2025.
Andy Maguire	Director since July 2024.
Peter Nash	Director since March 2018.
Margaret Seale	Director since March 2019.
Michael Ullmer AO	Director since April 2023.

Review and results of the Group's operations

The Board has determined an interim ordinary dividend of 77 cents which will be fully franked.

First Half 2026 - Second Half 2025

Net profit attributable to owners of Westpac decreased by 5% to $3,414 million with lower operating income and higher credit impairment charges more than offsetting a reduction in operating expenses.

Net interest income decreased by 3%, with an increase in average interest earning assets more than offset by a 9 basis point contraction in net interest margin.

The NIM decreased by 9 basis points to 1.89%.
NIM comprised:

- Core NIM of 1.78%, down 4 basis points driven by lower lending spreads and the timing impact of interest rate changes;
- Treasury and Markets contribution of 11 basis points, down 2 basis points due to lower Treasury income; and
- Notable hedging items had no impact, compared to a benefit of 3 basis points in the prior period[1].

Average interest earning assets increased by 3% reflecting growth of 8% in business and 1% in housing loans.

Non-interest income decreased by 3%. Key movements included:

- Net fee income reduced by 3% reflecting lower cards income and higher volume related transaction costs;
- Net wealth management income increased by 2%, from higher funds under administration on the Global Investments Services (GIS) platform; and
- Trading income decreased by 8% mainly due to lower derivative valuation adjustments from the tightening of funding spreads.

Operating expenses were 5% lower. Operating expenses included costs associated with the sale of the RAMS mortgage portfolio, which are presented as a Notable Item[1]. Excluding these costs and the Second Half 2025 Fit for Growth restructuring charge of $273 million, operating expenses were 2% lower supported by productivity initiatives and lower technology spend which more than offset higher occupancy costs.

The expense to income ratio decreased 108 basis points to 52.6%.

Credit impairment charges represented 10 basis points of average gross loans compared to 4 basis points in the prior period. The higher impairment charge reflects a higher collective assessed charges and an increase in new IAPs.

The IAPs charge included new IAPs for single name downgrades across certain sectors including transport and storage, and utilities, which was partly offset by writebacks mostly from the trade, manufacturing and service sector.

The CAP charge reflected increases for revision of the base case economic outlook, portfolio overlays and update to the model downside scenario severity. A reduction in mortgages 90+ day delinquencies provided a partial offset.

The effective tax rate of 30.3% was lower compared to the 30.6% mainly due to lower non-deductible hybrid distributions in First Half 2026.

First Half 2026 - First Half 2025

Net profit attributable to owners of Westpac increased by 3% to $3,414 million reflecting a rise in operating income, which was partially reduced by higher operating expenses and credit impairment charges.

Net interest income increased by 4%, due to an increase in average interest earning assets and a 1 basis point increase in net interest margin.

The NIM increased by 1 basis point to 1.89%.
NIM comprised:

1. See Note 2 of the 2026 Interim Financial Report for further detail.

- Core NIM of 1.78%, down 2 basis points driven by lower lending spreads and the timing impact of interest rate changes;
- Treasury and Markets contribution of 11 basis points, down 1 basis point due to lower Treasury income; and
- Notable hedging items had no impact, compared to a negative 4 basis points in the prior corresponding period.

Average interest earning assets increased by 4% which included growth of 14% in business and 2% in housing loans.

Non-interest income increased by 6%. Key movements included:

- Net fee income increased by 2% reflecting higher credit card fees and lower reward program costs;
- Trading income increased by 30% reflecting higher rates income and the impact of FX movements on hedges of dual currency deposits;
- Net wealth management income increased 6%, from higher funds under administration; and
- Other income reduced by 65% mostly due to fair value losses on dual currency swaps compared to fair value gains on commodities in the prior comparative period.

Operating expenses increased by 4%. Operating expenses included costs associated with the sale of RAMS mortgage portfolio. Excluding these costs operating expenses were 2% higher due to higher staff and occupancy costs along with the step up in UNITE investment spend. Productivity initiatives and lower litigation and remediation costs provided a partial offset.

The expense to income ratio decreased 22 basis points to 52.6%.

Credit impairment charges represented 10 basis points of average gross loans compared to 6 basis points of average gross loans in the prior comparative period. The increase reflected the revised economic outlook, new portfolio overlays and an increase in new IAPs. The improvement in overall credit quality provided a partial offset.

The effective tax rate of 30.3% was lower compared to the 31.4% mainly due to lower non-deductible hybrid distributions in First Half 2026 and adjustments in First Half 2025 for prior year taxes.

A review of the operations and results of the Group and its segments for the half year ended 31 March 2026 is set out in Performance Review (see pages 3- 42) of this Results Announcement which form part of the Directors' Report.

Further information about our financial position and financial results is included in the financial statements and accompanying notes, which form part of the 2026 Interim Financial Report.

Significant developments

Westpac significant developments – Australia

Changes to Executive Team

On 10 February 2026, Westpac announced the retirement of Scott Collary, Chief Information Officer. Mr Collary will remain in his role while the search for his successor is completed.

In April 2026, Westpac announced that the functions within Customer and Corporate Services (CCS) will be redistributed across other divisions. As a result, the Group Executive, CCS role will be removed. This change has no material impact on the Group's segment reporting.

On market buyback

As at 31 March 2026, Westpac had completed $2.5 billion of the $3.5 billion on market share buyback previously announced, with 88.8 million Westpac ordinary shares purchased at an average price of $28.01. During the first half of 2026, Westpac bought back 50,000 ordinary shares equating to $1.9 million at an average price of $38.25. The ordinary shares bought back were subsequently cancelled. On 11 November 2025, Westpac announced the extension of the buyback for a further 12 months to 10 November 2026. The timing and actual number of shares purchased under the buyback will depend on market conditions and other considerations. Westpac reserves the right to vary, suspend or terminate the buyback at any time.

Regulatory and risk developments

Financial crime

Westpac continues to improve its financial crime risk management with significant ongoing work focusing on AML/CTF, Sanctions, Anti-Bribery and Corruption, the US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS). Through this work, we continue to undertake activities to strengthen and remediate our Financial Crime Program, and to improve regulatory reporting, including in relation to International Funds Transfer Instructions, Threshold Transaction Reports, Suspicious Matter Reports, FATCA and CRS reporting and equivalent reports in jurisdictions outside Australia.

With ongoing regulatory focus on financial crime, further areas of potential non-compliance have been, and may continue to be identified, and we continue to liaise with the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Australian Taxation Office (ATO) and local regulators in jurisdictions outside Australia, including to remediate findings and adopt recommendations from regulators.

In 2024, the Australian Parliament enacted the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (Cth), introducing major reforms to the AML/CTF regime. A substantial number of reforms took effect from 31 March 2026, including provisions that apply to our permanent offshore establishments. In response, we are updating our policies, procedures, systems and controls, and are taking

DIRECTORS' REPORT

steps to address compliance gaps. Full implementation requires a multi-year implementation plan for Westpac and its permanent offshore establishments, including complex technology upgrades to customer due diligence, expanding transaction monitoring and reporting infrastructure. Timing and delivery challenges are an industry wide issue. In recognition of these challenges, the AML/CTF Transitional Rules (Transitional Rules) commenced alongside the new regime, providing legislative transitional arrangements for a limited subset of obligations applicable to existing reporting entities, including deferred commencement of certain requirements, subject to specified conditions. These Transitional Rules apply to Westpac but do not apply to Westpac's permanent offshore establishments.

AUSTRAC has also published its regulatory expectations, noting that it does not expect immediate compliance, provided reporting entities continue to effectively identify, mitigate and manage money laundering and terrorism financing risk and show sustained effort and reasonable progress against their implementation plans. During this period, AUSTRAC expects existing AML/CTF controls to continue to operate.

Westpac has developed, and continues to refine, a phased implementation plan, that addresses both obligations subject to transitional arrangements and broader reforms not covered by the Transitional Rules, including those applicable to our permanent offshore establishments. We will continue to engage with AUSTRAC to support a phased implementation approach. Details about the consequences of failing to comply with financial crime obligations are set out in the First Half 2026 Risk Factors.

APRA capital requirements

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. Further details about this change are set out in Capital and Dividends (see pages 23-26).

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.

Westpac significant developments – New Zealand

RBNZ review of overseas bank branches

On 30 October 2025, the RBNZ released the exposure draft of the Incorporation outside New Zealand Standard (IoNZ Standard) under the *Deposit Takers Act 2023* (NZ). The proposed IoNZ Standard will require that: overseas bank branches in New Zealand only conduct business with wholesale clients; the total size of an overseas bank's New Zealand branch not exceed NZ$15 billion in total assets; the New Zealand business of that branch be less than 50% of its total business; and dual-operating branches (such as Westpac's New Zealand Branch) only conduct business with "large corporate and institutional clients" (LCIC). The IoNZ Standard proposes that LCIC broadly means those with consolidated annual turnover of over NZ$50 million or total assets of over NZ$75 million and funds management entities and custodians with total assets under management of over NZ$250 million. The implementation date is expected to be 1 December 2028.

Westpac's New Zealand Branch currently provides financial markets, trade finance and international payment products and services to customers referred by WNZL. We expect the RBNZ's IoNZ Standard will require changes to the activities Westpac's New Zealand Branch undertakes, and as a result, WNZL may also make changes to the scope of the activities it undertakes.

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 takers (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 ratio 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.

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.

General regulatory changes affecting our businesses

RBA review of merchant card payment costs and surcharging

On 31 March 2026, the RBA published its conclusions paper on the review of merchant card payment costs and surcharging. The RBA decided that surcharges on debit and credit cards should not be charged, to lower the cap on interchange fees paid by merchant acquirers to retail card issuers (including Westpac) and increase transparency on card payment fees through quarterly data publishing obligations. Most of the changes will come into effect on 1 October 2026. We are considering the impact of the changes, including on our products, systems and financial outcomes.

Fair Work Commission Road Transport Contractual Chain Orders

On 1 April 2026, the *Fair Work Amendment (Fairer Fuel) Act 2026* was enacted, enabling the Fair Work Commission to fast-track applications for road transport contractual chain orders during fuel price emergencies to seek to prevent national supply chain disruption. The Transport Workers' Union and the Australian Road Transport Industrial Organisation lodged an emergency application covering a substantial portion of the transport industry, and relevantly seeking mandatory contract changes to recover fuel costs. On 20 April 2026, the Expert Panel for the Road Transport Industry made the *Road Transport Contractual Chain Order – Fuel Cost Recovery – 2026* (Order), effective 21 April 2026, which has the effect of varying commercial terms along the contract chain to provide for fuel cost recovery, unless there is an existing adjustment mechanism. While the cash in transit industry is expressly excluded from the Order, we are considering the potential broader impacts of the changes to our business.

Regulatory investigations and legal proceedings

Our entities are subject to regulatory enquiries and investigations and parties to legal proceedings from time to time arising from the conduct of our business. Certain regulatory investigations, litigation, and class actions are further described as required in Note 13 (pages 78-81) to the financial statements in this Results Announcement.

Rounding of amounts

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to Westpac and in accordance with that Legislative Instrument all amounts have been rounded to the nearest million dollars unless otherwise stated.

DIRECTORS' REPORT

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Westpac Banking Corporation

I declare that, to the best of my knowledge and belief, in relation to the review of Westpac Banking Corporation for the half year ended 31 March 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Kim Lawry
Partner
Sydney
4 May 2026

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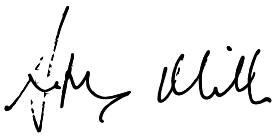
Responsibility Statement

The Directors of Westpac Banking Corporation confirm that to the best of their knowledge the interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting and are in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The Directors' report is signed in accordance with a resolution of the Board of Directors.

Steven Gregg
Chairman



Anthony Miller
Managing Director and Chief Executive Officer

Sydney, Australia
4 May 2026

2026 INTERIM FINANCIAL REPORT

Consolidated income statement
Consolidated statement of comprehensive income
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CONSOLIDATED INCOME STATEMENT

Westpac Banking Corporation and its controlled entities

$m	Note	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Interest income:						
Calculated using the effective interest method	3	25,322	25,947	27,107	(2)	(7)
Other	3	987	1,011	977	(2)	1
Total interest income		**26,309**	**26,958**	**28,084**	**(2)**	**(6)**
Interest expense	3	(16,538)	(16,929)	(18,733)	(2)	(12)
Net interest income		**9,771**	**10,029**	**9,351**	**(3)**	**4**
Non-interest income						
Net fees	4	864	887	845	(3)	2
Net wealth management	4	248	242	234	2	6
Trading	4	387	419	298	(8)	30
Other	4	23	14	65	64	(65)
Total non-interest income		**1,522**	**1,562**	**1,442**	**(3)**	**6**
Net operating income		**11,293**	**11,591**	**10,793**	**(3)**	**5**
Operating expenses	5	(5,937)	(6,218)	(5,698)	(5)	4
Impairment (charges)/benefits	9	(443)	(174)	(250)	155	77
Profit before income tax expense		**4,913**	**5,199**	**4,845**	**(6)**	**1**
Income tax expense	6	(1,491)	(1,591)	(1,520)	(6)	(2)
Profit after income tax expense		**3,422**	**3,608**	**3,325**	**(5)**	**3**
Net profit attributable to non-controlling interests (NCI)		(8)	(9)	(8)	(11)	-
Net profit attributable to owners of Westpac Banking Corporation (WBC)		**3,414**	**3,599**	**3,317**	**(5)**	**3**
Earnings per share (cents)						
Basic	7	99.9	105.2	96.7	(5)	3
Diluted	7	99.5	103.1	96.0	(3)	4

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Westpac Banking Corporation and its controlled entities

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Profit after income tax expense	**3,422**	**3,608**	**3,325**	**(5)**	**3**
Other comprehensive income/(expense)					
Items that may be reclassified subsequently to profit or loss					
Gains/(losses) recognised in equity on:					
Debt securities measured at fair value through other comprehensive income (FVOCI)	259	512	(9)	(49)	large
Cash flow hedging instruments	(3,383)	(194)	(39)	large	large
Cost of hedging reserve	(88)	-	-	-	-
Transferred to income statement:					
Debt securities measured at FVOCI	(88)	(15)	(4)	large	large
Cash flow hedging instruments	3	(62)	214	large	(99)
Cost of hedging reserve	39	-	-	-	-
Exchange differences on translation of foreign operations (net of associated hedges)	(503)	(341)	87	48	large
Income tax on items taken to or transferred from equity:					
Debt securities measured at FVOCI	(51)	(146)	5	(65)	large
Cash flow hedging instruments	1,016	75	(53)	large	large
Cost of hedging reserve	14	-	-	-	-
Items that will not be reclassified subsequently to profit or loss					
Gains/(losses) on equity securities measured at FVOCI (net of tax)	13	(7)	31	large	(58)
Own credit adjustment on financial liabilities designated at fair value (net of tax)	4	(1)	(20)	large	large
Remeasurement of defined benefit obligation recognised in equity (net of tax)	28	20	(10)	40	large
Net other comprehensive income/(expense) (net of tax)	**(2,737)**	**(159)**	**202**	**large**	**large**
Total comprehensive income	**685**	**3,449**	**3,527**	**(80)**	**(81)**
Attributable to:					
Owners of WBC	694	3,455	3,519	(80)	(80)
NCI	(9)	(6)	8	50	large
Total comprehensive income	**685**	**3,449**	**3,527**	**(80)**	**(81)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

Westpac Banking Corporation and its controlled entities

$m	Note	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Assets						
Cash and balances with central banks		53,491	50,430	58,352	6	(8)
Collateral paid		5,447	4,590	6,190	19	(12)
Trading securities and financial assets measured at fair value through income statement (FVIS)		50,141	55,841	51,088	(10)	(2)
Derivative financial instruments		29,111	18,464	19,347	58	50
Investment securities		122,544	117,541	115,186	4	6
Loans	8	885,582	851,853	824,808	4	7
Other financial assets		9,735	10,766	7,886	(10)	23
Property and equipment		2,170	2,266	2,254	(4)	(4)
Tax assets		3,024	2,078	2,095	46	44
Intangible assets		10,204	10,465	10,599	(2)	(4)
Other assets		1,134	1,062	1,088	7	4
Total assets		**1,172,583**	**1,125,356**	**1,098,893**	**4**	**7**
Liabilities						
Collateral received		4,217	3,187	3,738	32	13
Deposits and other borrowings	11	793,810	770,457	739,250	3	7
Other financial liabilities		40,968	41,488	44,681	(1)	(8)
Derivative financial instruments		32,395	20,630	21,520	57	51
Debt issues		185,491	171,404	171,864	8	8
Tax liabilities		15	137	23	(89)	(35)
Provisions	13	2,231	2,612	2,254	(15)	(1)
Other liabilities		2,167	2,378	2,507	(9)	(14)
Total liabilities excluding loan capital		**1,061,294**	**1,012,293**	**985,837**	**5**	**8**
Loan capital		40,218	39,970	40,703	1	(1)
Total liabilities		**1,101,512**	**1,052,263**	**1,026,540**	**5**	**7**
Net assets		**71,071**	**73,093**	**72,353**	**(3)**	**(2)**
Shareholders' equity						
Share capital:						
Ordinary share capital	14	37,261	37,263	37,354	-	-
Treasury shares	14	(962)	(845)	(820)	14	17
Reserves	14	(817)	1,880	2,030	large	large
Retained profits		35,279	34,468	33,451	2	5
Total equity attributable to owners of WBC		**70,761**	**72,766**	**72,015**	**(3)**	**(2)**
NCI	14	310	327	338	(5)	(8)
Total shareholders' equity and NCI		**71,071**	**73,093**	**72,353**	**(3)**	**(2)**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Westpac Banking Corporation and its controlled entities

$m	Share capital (Note 14)	Reserves (Note 14)	Retained profits	Total equity attributable to owners of WBC	NCI	Total shareholders' equity and NCI
Balance as at 30 September 2024	**37,200**	**1,732**	**32,773**	**71,705**	**347**	**72,052**
Profit after income tax expense	**-**	**-**	**3,317**	**3,317**	**8**	**3,325**
Net other comprehensive income/(expense)	-	232	(30)	202	-	202
Total comprehensive income/(expense)	**-**	**232**	**3,287**	**3,519**	**8**	**3,527**
Transactions in capacity as equity holders						
Dividends on ordinary shares[a]	-	-	(2,614)	(2,614)	-	(2,614)
Share buyback	(581)	-	-	(581)	-	(581)
Other equity movements:						
Share-based payment arrangements	-	67	-	67	-	67
Purchase of shares	(21)	-	-	(21)	-	(21)
Net acquisition of treasury shares	(64)	-	-	(64)	-	(64)
Other	-	(1)	5	4	(17)	(13)
Total contributions and distributions	**(666)**	**66**	**(2,609)**	**(3,209)**	**(17)**	**(3,226)**
Balance as at 31 March 2025	**36,534**	**2,030**	**33,451**	**72,015**	**338**	**72,353**
Profit after income tax expense	**-**	**-**	**3,599**	**3,599**	**9**	**3,608**
Net other comprehensive income/(expense)	-	(163)	19	(144)	(15)	(159)
Total comprehensive income/(expense)	**-**	**(163)**	**3,618**	**3,455**	**(6)**	**3,449**
Transactions in capacity as equity holders						
Dividends on ordinary shares[a]	-	-	(2,601)	(2,601)	-	(2,601)
Share buyback	(91)	-	-	(91)	-	(91)
Other equity movements:						
Share-based payment arrangements	-	27	-	27	-	27
Purchase of shares	(2)	-	-	(2)	-	(2)
Net acquisition of treasury shares	(23)	-	-	(23)	-	(23)
Acquisition of minority interest	-	-	-	-	(4)	(4)
Other	-	(14)	-	(14)	(1)	(15)
Total contributions and distributions	**(116)**	**13**	**(2,601)**	**(2,704)**	**(5)**	**(2,709)**
Balance as at 30 September 2025	**36,418**	**1,880**	**34,468**	**72,766**	**327**	**73,093**
Profit after income tax expense	**-**	**-**	**3,414**	**3,414**	**8**	**3,422**
Net other comprehensive income/(expense)	-	(2,752)	32	(2,720)	(17)	(2,737)
Total comprehensive income/(expense)	**-**	**(2,752)**	**3,446**	**694**	**(9)**	**685**
Transactions in capacity as equity holders:						
Dividends on ordinary shares[a]	-	-	(2,635)	(2,635)	-	(2,635)
Share buyback	(2)	-	-	(2)	-	(2)
Other equity movements:						
Share-based payment arrangements	-	72	-	72	-	72
Net acquisition of treasury shares	(117)	-	-	(117)	-	(117)
Other	-	(17)	-	(17)	(8)	(25)
Total contributions and distributions	**(119)**	**55**	**(2,635)**	**(2,699)**	**(8)**	**(2,707)**
Balance as at 31 March 2026	**36,299**	**(817)**	**35,279**	**70,761**	**310**	**71,071**

a. Relates to fully franked dividends at 30%:
- First Half 2026: 2025 final dividend of 77 cents per share;
- Second Half 2025: 2025 interim dividend of 76 cents per share; and
- First Half 2025: 2024 final dividend of 76 cents per share.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

Westpac Banking Corporation and its controlled entities

$m	Note	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Cash flows from operating activities						
Interest received		25,065	26,600	27,288	(6)	(8)
Interest paid		(16,242)	(17,307)	(18,331)	(6)	(11)
Dividends received		1	1	1	-	-
Other non-interest income received		3,568	1,880	361	90	large
Operating expenses paid		(5,628)	(4,856)	(5,240)	16	7
Income tax paid		(1,578)	(1,506)	(2,026)	5	(22)
Cash flows from operating activities before changes in operating assets and liabilities		**5,186**	**4,812**	**2,053**	**8**	**153**
Net (increase)/decrease in:						
Collateral paid		(1,173)	1,390	555	large	large
Trading securities and financial assets measured at FVIS		4,707	(4,713)	(1,394)	large	large
Derivative financial instruments		(6,694)	(2,606)	8,256	157	large
Loans		(39,623)	(30,825)	(19,357)	29	105
Other financial assets		(29)	221	(269)	large	(89)
Other assets		(39)	(46)	17	(15)	large
Net increase/(decrease) in:						
Collateral received		1,223	(383)	378	large	large
Deposits and other borrowings		28,516	35,020	16,833	(19)	69
Other financial liabilities		1,246	(5,352)	4,895	large	(75)
Other liabilities		1	2	2	(50)	(50)
Net cash provided by/(used in) operating activities	15	**(6,679)**	**(2,480)**	**11,969**	**169**	**large**
Cash flows from investing activities						
Proceeds from investment securities		54,406	38,693	24,663	41	121
Purchase of investment securities		(62,249)	(40,960)	(34,850)	52	79
Purchase of associates		-	-	(10)	-	(100)
Proceeds from sale of loans portfolio		-	(54)	1,472	(100)	(100)
Proceeds from disposal of property and equipment		2	21	12	(90)	(83)
Purchase of property and equipment		(115)	(229)	(142)	(50)	(19)
Purchase of intangible assets		(312)	(429)	(347)	(27)	(10)
Net cash provided by/(used in) investing activities		**(8,268)**	**(2,958)**	**(9,202)**	**180**	**(10)**
Cash flows from financing activities						
Proceeds from debt issues (net of issue costs)		59,019	34,744	34,106	70	73
Redemption of debt issues		(38,714)	(33,502)	(42,508)	16	(9)
Payments for the principal portion of lease liabilities		(194)	(190)	(200)	2	(3)
Issue of loan capital (net of issue costs)		2,500	1,504	3,538	66	(29)
Redemption of loan capital		(1,275)	(1,648)	(2,474)	(23)	(48)
Payment for share buyback		(2)	(107)	(565)	(98)	(100)
Purchase of shares relating to share-based payment arrangements		-	(2)	(21)	(100)	(100)
Net purchase of treasury shares		(125)	(23)	(64)	large	95
Payment of dividends		(2,634)	(2,601)	(2,614)	1	1
Dividends paid to NCI		(8)	(4)	(13)	100	(38)
Purchase of shares from NCI		-	(4)	-	(100)	-
Net cash provided by/(used in) financing activities		**18,567**	**(1,833)**	**(10,815)**	**large**	**large**
Net increase/(decrease) in cash and balances with central banks		**3,620**	**(7,271)**	**(8,048)**	**large**	**large**
Effect of exchange rate changes on cash and balances with central banks		(559)	(651)	733	(14)	large
Cash and balances with central banks as at beginning of the period		50,430	58,352	65,667	(14)	(23)
Cash and balances with central banks as at end of the period		**53,491**	**50,430**	**58,352**	**6**	**(8)**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Financial statements preparation

This general purpose Interim Financial Report for the half year ended 31 March 2026 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 (Cth) and is also compliant with International Accounting Standard IAS 34 *Interim Financial Reporting*.

The Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this Interim Financial Report is to be read in conjunction with the Annual Financial Report for the year ended 30 September 2025 and any relevant public announcements made by Westpac during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The Interim Financial Report complies with current Australian Accounting Standards (AAS) as they relate to Interim Financial reports.

The Interim Financial Report was authorised for issue by the Board of Directors on 4 May 2026.

All amounts have been rounded in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, to the nearest million dollars, unless otherwise stated.

Accounting policies

The accounting policies adopted in the preparation of this Interim Financial Report are consistent with those in the Annual Financial Report for the year ended 30 September 2025 except for certain hedge accounting changes.

The Group commenced applying the AASB 9 *Financial instruments* hedge accounting requirements from 1 October 2025. As permitted by AASB 9, the adoption of these requirements is considered a change in accounting policy for the Group and is applied prospectively. As the accounting for macro hedging activities of interest rate risk is not explicitly addressed in AASB 9, the Group will continue to apply the AASB 139 hedge accounting principles for its portfolio-level fair value hedging of retail products.

AASB 9 simplifies hedge accounting by more closely aligning hedge relationships with the Group's risk management strategies. Under AASB 9, the Group may designate a broader range of hedged items and hedging instruments, including certain cost–of–hedging elements which may now be deferred in other comprehensive income (OCI) instead of recognised directly in the income statement. In addition, the hedge effectiveness testing is less prescriptive. Whereas AASB 139 requires hedge effectiveness to be within a range of 80%–125% or otherwise hedge accounting is discontinued, AASB 9 instead requires a qualitative assessment of whether an economic relationship exists between the hedged item and the hedging instrument and also permits rebalancing for hedge relationships where effectiveness levels have changed.

All the Group's existing hedge accounting relationships previously designated under AASB 139 continued to qualify for hedge accounting under AASB 9 and comparative information has not been restated. New relationships have been established for the Group's hedging of cross-currency basis risk on foreign currency term funding. The associated costs of hedging (cross-currency basis spreads) are being reflected in a new cost of hedging reserve (COHR) within OCI rather than in the income statement.

These changes did not have a material impact on the Group.

Critical accounting assumptions and estimates

In preparing the Interim Financial Report, the application of the Group's accounting policies requires the use of judgement, assumptions and estimates. The areas of judgement, assumptions and estimates in the Interim Financial Report, including the key sources of estimation uncertainty, are consistent with those in the Annual Financial Report for the year ended 30 September 2025.

Recent geopolitical developments have led to a higher than usual degree of uncertainty with the assumptions and estimates used to determine the provision for ECL. Actual outcomes may differ significantly from the assumptions used. Details of the specific judgements in relation to the calculation of the provision for ECL including overlays are included in Note 9.

Future developments

(i) Accounting standards

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) was issued on 7 June 2024 and will be effective for the 30 September 2028 year end unless early adopted. AASB 18 will replace AASB 101 *Presentation of Financial Statements*. This standard will not change the recognition and measurement of items in the financial statements, but will impact the presentation and disclosure in the financial statements, including:

- new categories and subtotals in the income statement to enhance comparability;
- enhancing the disclosure of management defined performance measures; and

Note 1. Financial statements preparation (Continued)

- changes to the grouping of information in the financial statements to provide more useful information.

Westpac is continuing to assess the impact of adopting AASB 18.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (AASB 2024-2) was issued on 29 July 2024 and is effective for the 30 September 2027 year end unless early adopted.

The amendments include:

- changes to disclosures for investments in equity instruments designated at fair value through other comprehensive income and additional disclosures for financial instruments with contingent features that do not relate directly to basic lending risks and costs;
- guidance on derecognition of financial liabilities criteria when using an electronic payments system; and
- guidance on assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

Westpac is continuing to assess the impact of adopting AASB 2024-2.

Comparative revisions

Comparative information has been revised where appropriate to conform to changes in presentation in the current period and to enhance comparability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Segment reporting

Operating segments are presented on a basis consistent with information provided internally to Westpac's key decision makers and reflect the management of the business, rather than the legal structure of Westpac.

Internally, Westpac uses an adjusted AAS measure of performance which excludes Notable Items in assessing the financial performance of its segments.

Notable Items are items that management believes are not reflective of Westpac's ongoing business performance and are grouped into the following broad categories:

- Unrealised fair value gains and losses on economic hedges that do not qualify for hedge accounting
- Net ineffectiveness on qualifying hedges
- Large items that are not reflective of the Westpac's ordinary operations. In individual reporting periods large items may include:
  - Provisions for remediation, litigation, fines and penalties
  - The impact of asset sales and revaluations
  - The write-down of assets (including goodwill and capitalised software)
  - Restructuring costs

The performance of each operating segment reflects internal charges, transfer pricing adjustments and revenue and expenses resulting from inter-segment transactions. These are eliminated on consolidation in the Group Businesses segment. Inter-segment pricing is determined on an arm's length basis.

Reportable operating segments

We are one of Australia's leading providers of banking and selected financial services, operating under multiple brands, and predominantly in Australia and New Zealand, with a small presence in Europe, North America, Asia and the Pacific. We operate significant online capability supported by an extensive branch and ATM network, call centres and relationship bankers. Our operations comprise the following key segments:

- Consumer provides banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and cash and transactional banking.
- Business & Wealth comprises Business Banking, Wealth Management, Private Wealth and Westpac Pacific.
- Institutional delivers a broad range of financial products and services to corporate, institutional and government customers.
- New Zealand provides banking, and wealth products and services for consumer, business and institutional customers in New Zealand.
- Group Businesses includes Treasury, Enterprise services and other costs not directly attributable to segments including Corporate Affairs, Finance and Human Resource services, a portion of enterprise technology costs related to UNITE, certain customer remediation expenses and enterprise provisions. It also includes the RAMS business, which we have entered into an agreement to sell, and Group-wide consolidation entries.

Change to Segment Reporting

The Group entered into an agreement to sell the RAMS portfolio in November 2025 which is scheduled to be completed by the end of the 2026 financial year. As it no longer represents an on-going business, its profit and loss, and balance sheet contribution were transferred from Consumer to Group Businesses. Comparative information has been restated to align with internally reported information.

The composition of our segments was revised to improve operational alignment. This involved centralising the Data, Digital and AI team as well as additional parts of the Human Resources and Finance functions from Consumer, Business & Wealth and Institutional to Group Businesses. As the impact of these changes on segment results were immaterial, comparatives were not revised.

Note 2. Segment reporting (Continued)

The following tables present the segment results for Westpac:

$m	Consumer	Business & Wealth	Institutional	New Zealand (A$)	Group Businesses	Total	Notable Items	Income Statement
Half Year March 2026								
Net interest income	3,866	2,813	1,270	1,226	588	9,763	8	9,771
Net fee income	278	135	382	76	(7)	864	-	864
Net wealth management income	-	226	-	22	-	248	-	248
Trading income	5	35	326	17	3	386	1	387
Other income	3	3	(18)	(2)	37	23	-	23
Net operating income	**4,152**	**3,212**	**1,960**	**1,339**	**621**	**11,284**	**9**	**11,293**
Operating expenses	(2,372)	(1,370)	(814)	(655)	(619)	(5,830)	(107)	(5,937)
Pre-provision profit	**1,780**	**1,842**	**1,146**	**684**	**2**	**5,454**	**(98)**	**5,356**
Impairment (charges)/benefits	(86)	(216)	(134)	(32)	25	(443)	-	(443)
Profit before income tax expense	**1,694**	**1,626**	**1,012**	**652**	**27**	**5,011**	**(98)**	**4,913**
Income tax (expense)/benefit	(510)	(489)	(277)	(184)	(60)	(1,520)	29	(1,491)
Net profit attributable to NCI	-	-	-	-	(8)	(8)	-	(8)
Net profit attributable to owners of WBC (excluding Notable Items)	**1,184**	**1,137**	**735**	**468**	**(41)**	**3,483**	**(69)**	**3,414**
Notable Items (post-tax)	-	-	-	2	(71)	(69)		
Net profit attributable to owners of WBC	**1,184**	**1,137**	**735**	**470**	**(112)**	**3,414**		
Balance sheet								
Loans	524,729	120,330	131,301	90,878	18,344	885,582		
Deposits and other borrowings	379,025	156,271	137,026	71,263	50,225	793,810		
Half Year Sept 2025								
Net interest income	3,943	2,729	1,232	1,332	668	9,904	125	10,029
Net fee income	281	127	395	90	(6)	887	-	887
Net wealth management income	-	220	-	22	-	242	-	242
Trading income	9	36	349	17	13	424	(5)	419
Other income	9	-	(3)	(4)	12	14	-	14
Net operating income	**4,242**	**3,112**	**1,973**	**1,457**	**687**	**11,471**	**120**	**11,591**
Operating expenses	(2,526)	(1,422)	(836)	(677)	(757)	(6,218)	-	(6,218)
Pre-provision profit	**1,716**	**1,690**	**1,137**	**780**	**(70)**	**5,253**	**120**	**5,373**
Impairment (charges)/benefits	(104)	(119)	(38)	71	16	(174)	-	(174)
Profit before income tax expense	**1,612**	**1,571**	**1,099**	**851**	**(54)**	**5,079**	**120**	**5,199**
Income tax (expense)/benefit	(486)	(475)	(299)	(238)	(57)	(1,555)	(36)	(1,591)
Net profit attributable to NCI	-	-	-	-	(9)	(9)	-	(9)
Net profit attributable to owners of WBC (excluding Notable Items)	**1,126**	**1,096**	**800**	**613**	**(120)**	**3,515**	**84**	**3,599**
Notable Items (post-tax)	-	-	-	(2)	86	84		
Net profit attributable to owners of WBC	**1,126**	**1,096**	**800**	**611**	**(34)**	**3,599**		
Balance sheet								
Loans	504,078	115,203	117,704	93,443	21,425	851,853		
Deposits and other borrowings	365,336	152,312	131,379	72,806	48,624	770,457		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Segment reporting (Continued)

$m	Consumer	Business & Wealth	Institutional	New Zealand (A$)	Group Businesses	Total	Notable Items	Income Statement
Half Year March 2025								
Net interest income	3,780	2,617	1,181	1,236	755	9,569	(218)	9,351
Net fee income	259	129	378	80	(1)	845	-	845
Net wealth management income	-	214	-	21	(1)	234	-	234
Trading income	1	31	228	20	-	280	18	298
Other income	3	7	48	-	7	65	-	65
Net operating income	**4,043**	**2,998**	**1,835**	**1,357**	**760**	**10,993**	**(200)**	**10,793**
Operating expenses	(2,322)	(1,305)	(811)	(665)	(595)	(5,698)	-	(5,698)
Pre-provision profit	**1,721**	**1,693**	**1,024**	**692**	**165**	**5,295**	**(200)**	**5,095**
Impairment (charges)/benefits	(169)	(126)	39	(30)	36	(250)	-	(250)
Profit before income tax expense	**1,552**	**1,567**	**1,063**	**662**	**201**	**5,045**	**(200)**	**4,845**
Income tax (expense)/benefit	(467)	(477)	(288)	(185)	(163)	(1,580)	60	(1,520)
Net profit attributable to NCI	-	-	-	-	(8)	(8)	-	(8)
Net profit attributable to owners of WBC (excluding Notable Items)	**1,085**	**1,090**	**775**	**477**	**30**	**3,457**	**(140)**	**3,317**
Notable Items (post-tax)	-	-	-	(1)	(139)	(140)		
Net profit attributable to owners of WBC	**1,085**	**1,090**	**775**	**476**	**(109)**	**3,317**		
Balance sheet								
Loans	491,838	106,826	106,971	93,789	25,384	824,808		
Deposits and other borrowings	349,913	148,253	122,303	75,473	43,308	739,250		

Notable Items after tax

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Hedging items	**6**	**84**	**(140)**	**(93)**	**large**
Asset sale and associated costs	(75)	-	-	-	-
Large items	**(75)**	**-**	**-**	**-**	**-**
Total Notable Items after tax	**(69)**	**84**	**(140)**	**large**	**(51)**

Note 3. Net interest income and average balance sheet and interest rates

Net interest income

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Interest income					
Calculated using the effective interest method					
Cash and balances with central banks	861	1,100	1,433	(22)	(40)
Collateral paid	187	202	266	(7)	(30)
Investment securities	2,464	2,341	2,246	5	10
Loans	21,804	22,298	23,153	(2)	(6)
Other financial assets	6	6	9	-	(33)
Total interest income calculated using the effective interest method	**25,322**	**25,947**	**27,107**	**(2)**	**(7)**
Other					
Net ineffectiveness on qualifying hedges	12	50	(69)	(76)	large
Trading securities and financial assets measured at FVIS	975	961	1,046	1	(7)
Total other	**987**	**1,011**	**977**	**(2)**	**1**
Total interest income	**26,309**	**26,958**	**28,084**	**(2)**	**(6)**
Interest expense					
Calculated using the effective interest method					
Collateral received	(121)	(116)	(152)	4	(20)
Deposits and other borrowings	(9,619)	(10,105)	(11,016)	(5)	(13)
Debt issues	(3,118)	(3,072)	(3,367)	1	(7)
Loan capital	(996)	(1,015)	(1,026)	(2)	(3)
Other financial liabilities	(130)	(144)	(190)	(10)	(32)
Total interest expense calculated using the effective interest method	**(13,984)**	**(14,452)**	**(15,751)**	**(3)**	**(11)**
Other					
Deposits and other borrowings	(935)	(1,037)	(1,088)	(10)	(14)
Trading liabilities[a]	(1,251)	(1,074)	(1,536)	16	(19)
Debt issues	(106)	(103)	(124)	3	(15)
Bank levy	(214)	(202)	(191)	6	12
Other interest expense	(48)	(61)	(43)	(21)	12
Total other	**(2,554)**	**(2,477)**	**(2,982)**	**3**	**(14)**
Total interest expense	**(16,538)**	**(16,929)**	**(18,733)**	**(2)**	**(12)**
Net interest income	**9,771**	**10,029**	**9,351**	**(3)**	**4**

a. Includes net impact of Treasury balance sheet management activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Net interest income and average balance sheet and interest rates (Continued)

Average balance sheet and interest rates

	Half Year March 2026			Half Year Sept 2025			Half Year March 2025		
	Average balance $m	Interest income $m	Average rate %	Average balance $m	Interest income $m	Average rate %	Average balance $m	Interest income $m	Average rate %
Assets									
Interest earning assets									
Loans									
Australia	693,379	19,111	5.5	667,008	19,253	5.8	653,746	19,898	6.1
New Zealand	91,779	2,327	5.1	94,907	2,716	5.7	92,103	2,964	6.5
Other overseas	13,534	366	5.4	11,227	329	5.8	9,681	291	6.0
Housing[a]									
Australia	455,604	12,136	5.3	447,281	12,504	5.6	444,432	13,023	5.9
New Zealand	60,961	1,482	4.9	63,006	1,714	5.4	60,938	1,850	6.1
Other overseas	363	8	4.4	370	8	4.3	378	8	4.2
Personal									
Australia	8,978	455	10.2	9,068	472	10.4	9,834	497	10.1
New Zealand	1,039	50	9.7	1,063	52	9.8	1,059	49	9.3
Other overseas	8	-	-	7	1	28.5	7	-	-
Business									
Australia	228,797	6,520	5.7	210,659	6,277	5.9	199,480	6,378	6.4
New Zealand	29,779	795	5.4	30,838	950	6.1	30,106	1,065	7.1
Other overseas	13,163	358	5.5	10,850	320	5.9	9,296	283	6.1
Trading securities and financial assets measured at FVIS									
Australia	43,059	855	4.0	39,937	785	3.9	37,813	830	4.4
New Zealand	5,585	89	3.2	5,380	104	3.9	5,177	113	4.4
Other overseas	1,855	31	3.4	3,582	72	4.0	4,880	103	4.2
Investment securities									
Australia	104,630	2,117	4.1	103,344	2,098	4.0	101,793	2,085	4.1
New Zealand	7,070	138	3.9	7,201	138	3.8	7,147	127	3.6
Other overseas	11,079	209	3.8	5,242	105	4.0	1,797	34	3.8
Other interest earning assets[b]									
Australia	43,298	750	3.5	49,318	947	3.8	59,427	1,144	3.9
New Zealand	5,645	70	2.5	6,525	104	3.2	7,831	167	4.3
Other overseas	14,313	246	3.4	15,306	307	4.0	15,306	328	4.3
Total interest earning assets and interest income	**1,035,226**	**26,309**	**5.1**	**1,008,977**	**26,958**	**5.3**	**996,701**	**28,084**	**5.7**
Non-interest earning assets									
Derivative financial instruments	26,601			22,087			27,698		
All other assets[a,c]	94,402			86,754			79,904		
Total non-interest earning assets	**121,003**			**108,841**			**107,602**		
Total assets	**1,156,229**			**1,117,818**			**1,104,303**		

a. Certain portions of loans are non-interest earning and are presented in All other assets. The non-interest earning portion represents the impact of mortgage offset deposits which are taken into consideration when calculating interest charged on loans.
b. Interest income includes net ineffectiveness on qualifying hedges.
c. Includes property and equipment, intangible assets, deferred tax assets, non-interest earning loans relating to mortgage offset accounts and all other non-interest earning assets. Mortgage offset balances were $73,542 million in First Half 2026 (Second Half 2025: $67,443 million, First Half 2025: $63,511 million)

Note 3. Net interest income and average balance sheet and interest rates (Continued)

	Half Year March 2026			Half Year Sept 2025			Half Year March 2025		
	Average balance $m	Interest expense $m	Average rate %	Average balance $m	Interest expense $m	Average rate %	Average balance $m	Interest expense $m	Average rate %
Liabilities									
Interest bearing liabilities									
Deposits and other borrowings									
Australia	540,260	9,345	3.5	520,867	9,606	3.7	505,994	10,259	4.1
New Zealand	62,281	795	2.6	65,619	1,077	3.3	64,845	1,377	4.3
Other overseas	21,314	414	3.9	21,096	459	4.3	20,312	468	4.6
Certificates of deposit									
Australia	33,316	645	3.9	32,931	682	4.1	30,915	708	4.6
New Zealand	1,665	23	2.8	2,033	36	3.5	1,794	42	4.7
Other overseas	12,540	262	4.2	13,558	318	4.7	13,416	336	5.0
Transactions									
Australia	127,292	1,955	3.1	121,464	1,957	3.2	118,434	2,094	3.5
New Zealand	8,754	68	1.6	9,172	102	2.2	9,100	140	3.1
Other overseas	879	6	1.4	813	6	1.5	893	7	1.6
Savings									
Australia	226,650	3,637	3.2	215,420	3,642	3.4	204,173	3,871	3.8
New Zealand	18,210	88	1.0	19,070	162	1.7	18,007	234	2.6
Other overseas	1,068	10	1.9	1,163	14	2.4	1,089	12	2.2
Term									
Australia	153,002	3,108	4.1	151,052	3,325	4.4	152,472	3,586	4.7
New Zealand	33,652	616	3.7	35,344	777	4.4	35,944	961	5.4
Other overseas	6,827	136	4.0	5,562	121	4.3	4,914	113	4.6
Repurchase agreements									
Australia	11,811	266	4.5	12,087	277	4.6	15,987	406	5.1
New Zealand	316	4	2.5	2,173	37	3.4	2,887	61	4.2
Other overseas	487	8	3.3	975	22	4.5	1,224	27	4.4
Loan capital									
Australia	39,292	914	4.7	40,512	929	4.6	39,746	940	4.7
New Zealand	2,877	82	5.7	3,016	86	5.7	3,026	86	5.7
Other interest bearing liabilities[a]									
Australia	175,954	4,181	4.8	169,481	3,936	4.6	174,487	4,545	5.2
New Zealand	26,033	554	4.3	23,218	514	4.4	22,050	564	5.1
Other overseas	1,042	(25)	(4.8)	709	(14)	(3.9)	479	-	-
Total interest bearing liabilities and interest expense	**881,667**	**16,538**	**3.8**	**859,753**	**16,929**	**3.9**	**851,037**	**18,733**	**4.4**
Non-interest bearing liabilities									
Deposits and other borrowings									
Australia	146,041			136,591			131,884		
New Zealand	11,012			10,964			10,545		
Other overseas	1,166			1,198			1,206		
Derivative financial instruments	31,283			24,701			28,812		
All other liabilities	13,306			11,774			9,891		
Total non-interest bearing liabilities	**202,808**			**185,228**			**182,338**		
Total liabilities	**1,084,475**			**1,044,981**			**1,033,375**		
Shareholders' equity	71,430			72,499			70,584		
NCI	324			338			344		
Total equity	**71,754**			**72,837**			**70,928**		
Total liabilities and equity	**1,156,229**			**1,117,818**			**1,104,303**		

a. Interest expense includes the net impact of Treasury balance sheet management activities and the bank levy.

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Note 4. Non-interest income

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Net fees					
Facility fees	394	401	394	(2)	-
Transaction fees	578	590	536	(2)	8
Other non-risk fee income	104	94	101	11	3
Fee income	**1,076**	**1,085**	**1,031**	**(1)**	**4**
Credit card loyalty programs	(66)	(61)	(69)	8	(4)
Transaction fee related expenses	(146)	(137)	(117)	7	25
Fee expenses	**(212)**	**(198)**	**(186)**	**7**	**14**
Net fees	**864**	**887**	**845**	**(3)**	**2**
Net wealth management	**248**	**242**	**234**	**2**	**6**
Trading	**387**	**419**	**298**	**(8)**	**30**
Other					
Net gain/(loss) on derivatives held for risk management purposes[a]	-	10	2	(100)	(100)
Net gain/(loss) on financial instruments measured at fair value	(19)	(6)	44	large	large
Other	42	10	19	large	121
Total other	**23**	**14**	**65**	**64**	**(65)**
Total non-interest income	**1,522**	**1,562**	**1,442**	**(3)**	**6**

a. Income from derivatives held for risk management purposes reflects the impact of economic hedges of earnings.

Note 5. Operating expenses

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Staff					
Employee remuneration, entitlements and on-costs	2,840	2,910	2,716	(2)	5
Superannuation	299	293	304	2	(2)
Share-based payments	58	41	54	41	7
Restructuring costs	32	226	41	(86)	(22)
Total staff	**3,229**	**3,470**	**3,115**	**(7)**	**4**
Occupancy					
Operating lease rentals	68	66	61	3	11
Depreciation and impairment of property and equipment	219	210	210	4	4
Other	61	58	47	5	30
Total occupancy	**348**	**334**	**318**	**4**	**9**
Technology					
Amortisation and impairment of software assets	527	533	485	(1)	9
Depreciation and impairment of IT equipment	59	65	56	(9)	5
Technology services	555	568	484	(2)	15
Software maintenance and licences	418	454	415	(8)	1
Telecommunications	30	36	40	(17)	(25)
Total technology	**1,589**	**1,656**	**1,480**	**(4)**	**7**
Other					
Professional and processing services	382	354	338	8	13
Postage and stationery	64	75	70	(15)	(9)
Advertising	116	129	91	(10)	27
Non-lending losses	31	24	123	29	(75)
Other expenses	178	176	163	1	9
Total other	**771**	**758**	**785**	**2**	**(2)**
Total operating expenses	**5,937**	**6,218**	**5,698**	**(5)**	**4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Income tax

The following table reconciles income tax expense to the profit before income tax:

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Profit before income tax	**4,913**	**5,199**	**4,845**	**(6)**	**1**
Tax at the Australian company tax rate of 30%	**1,474**	**1,559**	**1,454**	**(5)**	**1**
The effect of amounts which are not deductible/ (assessable) in calculating taxable income:					
Hybrid capital distributions	48	62	67	(23)	(28)
Dividend adjustments	-	1	-	(100)	-
Other non-assessable items	(1)	(1)	-	-	-
Other non-deductible items	6	8	16	(25)	(63)
Adjustment for overseas tax rates	(8)	(3)	(12)	167	(33)
Income tax (over)/under provided in prior years	-	(13)	13	(100)	(100)
Other items	(28)	(22)	(18)	27	56
Total income tax expense[a]	**1,491**	**1,591**	**1,520**	**(6)**	**(2)**
Effective income tax rate	**30.35%**	**30.60%**	**31.37%**	**(25 bps)**	**(102 bps)**

a. As the bank levy is not a levy on income, it is not included in income tax. It is included in interest expense in Note 3.

International Tax Reform – Pillar Two Model Rules

Pillar Two requires 'top-up' taxes for multinational enterprises (MNEs) within the scope of the rules to ensure that these MNEs pay a minimum effective rate of tax of 15% on profits in all jurisdictions.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Westpac operates and became effective for the Group for the financial year beginning 1 October 2024.

The Group has assessed that there was no material Pillar Two top-up tax obligations for the period ended 31 March 2026. The Group recognised a current tax expense for Pillar Two top-up tax obligations in Second Half 2025 of $7 million, First Half 2025: nil. The Group has applied the mandatory temporary exception from recognising and disclosing Pillar Two deferred taxes under AASB 112.

Note 7. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to owners of WBC by the weighted average number of ordinary shares on issue during the period. These numbers are adjusted for treasury shares and dividends related to treasury shares. Diluted EPS is calculated by adjusting the basic EPS by assuming all dilutive potential ordinary shares are converted.

	Half Year March 2026		Half Year Sept 2025		Half Year March 2025	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net profit attributable to owners of WBC ($m)	**3,414**	**3,414**	**3,599**	**3,599**	**3,317**	**3,317**
Adjustment for restricted share dividends[a]	(3)	(3)	(4)	(4)	(3)	-
Adjustment for potential dilution:						
Distributions to convertible loan capital holders[b]	-	166	-	212	-	229
Adjusted net profit attributable to owners of WBC	**3,411**	**3,577**	**3,595**	**3,807**	**3,314**	**3,546**
Weighted average number of ordinary shares (# m)						
Weighted average number of ordinary shares on issue	3,420	3,420	3,422	3,422	3,433	3,433
Treasury shares (including RSP and EIP restricted shares)[a]	(5)	(5)	(6)	(5)	(5)	(5)
Adjustment for potential dilution:						
Share-based payments	-	3	-	3	-	5
Convertible loan capital[b]	-	176	-	274	-	262
Adjusted weighted average number of ordinary shares	**3,415**	**3,594**	**3,416**	**3,694**	**3,428**	**3,695**
Earnings per ordinary share (cents)	**99.9**	**99.5**	**105.2**	**103.1**	**96.7**	**96.0**

a. Some shares under the RSP and EIP restricted shares have not vested and are not outstanding ordinary shares but do receive dividends. These RSP and EIP dividends are deducted to show the profit attributable to ordinary shareholders.

b. The Group has issued convertible loan capital which may convert into ordinary shares in the future. These convertible loan capital instruments are potentially dilutive instruments, and diluted EPS is therefore calculated as if the instruments had been converted at the beginning of the period, or at the instruments' issue date, where issuance occurred partway through the period.

Note 8. Loans

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Australia					
Housing	536,236	518,654	510,182	3	5
Personal	9,077	9,043	9,365	-	(3)
Business	238,028	221,840	204,642	7	16
Total Australia	**783,341**	**749,537**	**724,189**	**5**	**8**
New Zealand					
Housing	61,143	62,672	63,191	(2)	(3)
Personal	1,011	1,043	1,068	(3)	(5)
Business	29,461	30,554	30,413	(4)	(3)
Total New Zealand	**91,615**	**94,269**	**94,672**	**(3)**	**(3)**
Total other overseas	**15,303**	**12,556**	**10,525**	**22**	**45**
Gross loans	**890,259**	**856,362**	**829,386**	**4**	**7**
Provision for ECL on loans (refer to Note 9)	(4,677)	(4,509)	(4,578)	4	2
Total loans[a,b,c]	**885,582**	**851,853**	**824,808**	**4**	**7**

a. Total loans included Australian securitised residential loans of $6,187 million (30 September 2025: $5,195 million, 31 March 2025: $6,066 million). The level of securitised loans excludes loans where Westpac is the holder of related debt securities.
b. Total loans included assets pledged for the covered bond programs of $37,476 million as at 31 March 2026 (30 September 2025: $35,106 million, 31 March 2025: $41,845 million).
c. Total loans included RAMS originated mortgage loans of $18,298 million as at 31 March 2026 (30 September 2025: $21,369 million, 31 March 2025: $25,316 million) which Westpac has entered into an agreement to sell. The sale is scheduled to be completed by the end of the 2026 financial year at which point these loans will be derecognised.

Note 9. Provision for expected credit losses

Loans and credit commitments

The following table shows the provision for ECL on loans and credit commitments by stage:

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	% Mov't Mar 26 - Mar 25
Performing - Stage 1	1,103	940	873	17	26
Performing - Stage 2	2,355	2,332	2,410	1	(2)
Non-performing - Stage 3	1,732	1,706	1,779	2	(3)
Total provision for ECL on loans and credit commitments	**5,190**	**4,978**	**5,062**	**4**	**3**
Presented as:					
Provision for ECL on loans (Note 8)	4,677	4,509	4,578	4	2
Provision for ECL on credit commitments (Note 13)	513	469	484	9	6
Total provision for ECL on loans and credit commitments	**5,190**	**4,978**	**5,062**	**4**	**3**
Of which:					
Individually assessed provisions	610	539	611	13	-
Collectively assessed provisions	4,580	4,439	4,451	3	3
Total provision for ECL on loans and credit commitments	**5,190**	**4,978**	**5,062**	**4**	**3**
Gross loans and credit commitments	1,116,609	1,077,531	1,047,142	4	7
Coverage ratio on loans (%)	0.53	0.53	0.55	-	(2 bps)
Coverage ratio on loans and credit commitments (%)	0.46	0.46	0.48	-	(2 bps)

Movement in provision for ECL on loans and credit commitments

The reconciliation of the provision for ECL tables for loans and credit commitments has been determined by an aggregation of monthly movements over the period. The key line items in the reconciliation represent the following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Provision for expected credit losses (Continued)

- "Transfers between stages" represents transfers between Stage 1, Stage 2 and Stage 3 prior to remeasurement of the provision for ECL;
- "Business activity during the period" represents new accounts originated during the period net of those that were de-recognised due to final repayments during the period;
- "Net remeasurement of provision for ECL" represents the impact on the provision for ECL due to changes in credit quality during the period (including transfers between stages), changes in portfolio overlays, changes due to forward-looking economic scenarios and partial repayments and additional draw-downs on existing facilities over the period; and
- "Write-offs" represents a reduction in the provision for ECL as a result of de-recognition of exposures where there is no reasonable expectation of full recovery.

	Performing		Non-performing	
$m	Stage 1	Stage 2	Stage 3	Total
Balance as at 30 September 2024	**761**	**2,594**	**1,729**	**5,084**
Transfers to Stage 1	684	(641)	(43)	-
Transfers to Stage 2	(97)	419	(322)	-
Transfers to Stage 3	(2)	(310)	312	-
Business activity during the period	152	(181)	(133)	(162)
Net remeasurement of provision for ECL	(627)	566	590	529
Write-offs	-	-	(364)	(364)
Exchange rate and other adjustments	2	(37)	10	(25)
Balance as at 31 March 2025	**873**	**2,410**	**1,779**	**5,062**
Transfers to Stage 1	702	(658)	(44)	-
Transfers to Stage 2	(104)	388	(284)	-
Transfers to Stage 3	(2)	(286)	288	-
Business activity during the period	154	(228)	(144)	(218)
Net remeasurement of provision for ECL	(677)	715	487	525
Write-offs	-	-	(399)	(399)
Exchange rate and other adjustments	(6)	(9)	23	8
Balance as at 30 September 2025	**940**	**2,332**	**1,706**	**4,978**
Transfers to Stage 1	715	(683)	(32)	-
Transfers to Stage 2	(114)	355	(241)	-
Transfers to Stage 3	(2)	(275)	277	-
Business activity during the period	155	(176)	(117)	(138)
Net remeasurement of provision for ECL	(585)	814	470	699
Write-offs	-	-	(349)	(349)
Exchange rate and other adjustments	(6)	(12)	18	-
Balance as at 31 March 2026	**1,103**	**2,355**	**1,732**	**5,190**

The following table provides further details of the provision for ECL on loans and credit commitments by class and stage:

	Performing		Non-performing	
$m	Stage 1	Stage 2	Stage 3	Total
Housing	199	886	631	1,716
Personal	81	236	91	408
Business	593	1,288	1,057	2,938
Balance as at 31 March 2025	**873**	**2,410**	**1,779**	**5,062**
Housing	197	825	615	1,637
Personal	73	199	84	356
Business	670	1,308	1,007	2,985
Balance as at 30 September 2025	**940**	**2,332**	**1,706**	**4,978**
Housing	215	812	566	1,593
Personal	73	200	84	357
Business	815	1,343	1,082	3,240
Balance as at 31 March 2026	**1,103**	**2,355**	**1,732**	**5,190**

Note 9. Provision for expected credit losses (Continued)

Impact of overlays on the provision for ECL on loans and credit commitments

The following table attributes the provision for ECL on loans and credit commitments between individually assessed and collectively assessed provisions. Collectively assessed provisions are disaggregated into the modelled ECL provision and portfolio overlays.

Portfolio overlays are used to capture areas of potential risk and uncertainty in the portfolio, that are not captured in the underlying modelled ECL.

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Individually assessed provisions	610	539	611
Modelled provision for ECL on loans and credit commitments	4,298	4,201	4,321
Overlays	282	238	130
Total provision for ECL on loans and credit commitments	**5,190**	**4,978**	**5,062**

Details of changes related to forward-looking economic inputs and portfolio overlays, based on reasonable and supportable information up to the date of this report, are provided below.

Modelled provision for ECL on loans and credit commitments

The modelled provision for ECL on loans and credit commitments is a probability weighted estimate based on three scenarios which together represent the Group's view of the forward-looking distribution of potential loss outcomes. Overlays are used to capture potential risk and uncertainty in the portfolio that are not captured in the underlying modelled ECL. Changes in the modelled provision for ECL and overlays are reflected through the "net remeasurement of provision for ECL" line item.

The base case scenario uses the following Westpac Economics forecasts:

Key economic assumptions for base case scenario	31 March 2026	30 September 2025	31 March 2025
Annual GDP:			
Australia	Forecast growth of 1.0% for calendar year 2026 and 1.6% for calendar year 2027	Forecast growth of 1.9% for calendar year 2025 and 2.4% for calendar year 2026	Forecast growth of 2.2% for calendar year 2025 and 2.2% for calendar year 2026
New Zealand	Forecast growth of 1.9% for calendar year 2026 and 3.9% for calendar year 2027	Forecast growth of 1.7% for calendar year 2025 and 3.1% for calendar year 2026	Forecast growth of 2.5% for calendar year 2025 and 3.0% for calendar year 2026
Commercial property index, Australia	Forecast price growth of 3.9% for calendar year 2026 and 4.6% for calendar year 2027	Forecast price growth of 0.9% for calendar year 2025 and 3.8% for calendar year 2026	Forecast price growth of 2.0% for calendar year 2025 and 3.3% for calendar year 2026
Residential property prices:			
Australia	Forecast price growth of 2.5% for calendar year 2026 and 3.0% for calendar year 2027	Forecast price growth of 5.6% for calendar year 2025 and 9.0% for calendar year 2026	Forecast price growth of 3.0% for calendar year 2025 and 7.0% for calendar year 2026
New Zealand	Forecast price decrease of 0.9% for calendar year 2026 and increase of 2.0% for calendar year 2027	Forecast price growth of 0.6% for calendar year 2025 and 5.4% for calendar year 2026	Forecast price growth of 7.2% for calendar year 2025 and 5.1% for calendar year 2026
Cash rate, Australia	Forecast cash rate of 4.85% at December 2026 and 4.85% at December 2027	Forecast cash rate of 3.35% at December 2025 and 2.85% at December 2026	Forecast cash rate of 3.35% at December 2025 and 3.35% at December 2026
Unemployment rate:			
Australia	Forecast rate of 5.0% at December 2026 and 4.9% at December 2027	Forecast rate of 4.4% at December 2025 and 4.5% at December 2026	Forecast rate of 4.5% at December 2025 and 4.5% at December 2026
New Zealand	Forecast rate of 5.4% at December 2026 and 4.6% at December 2027	Forecast rate of 5.3% at December 2025 and 4.6% at December 2026	Forecast rate of 5.3% at December 2025 and 4.6% at December 2026

The downside scenario is a more severe scenario with expected credit losses higher than the base case. This scenario assumes a recession with a combination of negative GDP growth, declines in commercial and residential property prices and an increase in the unemployment rate, which simultaneously impact expected credit losses across all portfolios from the reporting date. The assumptions used in this scenario and relativities to the base case will be monitored having regard to the emerging economic conditions and updated where necessary. The upside scenario represents a modest improvement to the base case.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Provision for expected credit losses (Continued)

The following sensitivity table shows the reported provision for ECL on loans and credit commitments based on the probability weighted scenarios and what the provision for ECL on loans and credit commitments would be assuming a 100% weighting to the base case scenario and to the downside scenario (with all other assumptions held constant).

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Reported probability-weighted ECL	5,190	4,978	5,062
100% base case ECL	3,247	3,031	3,315
100% downside ECL	7,355	7,143	7,235

If 1% of Stage 1 loans and credit commitments (calculated on a 12 month ECL) were transferred to Stage 2 (calculated on a lifetime ECL), the provision for ECL on loans and credit commitments would increase by $134 million (30 September 2025: $113 million, 31 March 2025: $102 million) for the Group. If 1% of Stage 2 loans and credit commitments (calculated on a lifetime ECL) were transferred to Stage 1 (calculated on a 12 month ECL), the provision for ECL on loans and credit commitments would decrease by $21 million (30 September 2025: $20 million, 31 March 2025: $20 million) for the Group. These estimates apply the average modelled provision coverage ratio by stage to the transfer of loans and credit commitments.

The following table discloses the economic weights applied by the Group.

Scenario weightings (%)	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Upside	2.5	2.5	5.0
Base	50.0	50.0	50.0
Downside	47.5	47.5	45.0

The Group's definition of default is aligned to the regulatory definition of default applied in the calculation of credit risk weighted assets.

Portfolio overlays

Portfolio overlays are used to address areas of risk, including significant uncertainties that are not captured in the underlying modelled ECL. Determination of portfolio overlays requires expert judgement and is thoroughly documented and subject to comprehensive internal governance and oversight. Overlays are continually reassessed and if the risk is judged to have changed (increased or decreased), or is subsequently captured in the modelled ECL, the overlay will be released or remeasured.

Westpac's total portfolio overlays as at 31 March 2026 were $282 million (30 September 2025: $238 million; 31 March 2025: $130 million) and comprise:

- Climate-related risk: $71 million (30 September 2025: $71 million; 31 March 2025: $70 million) for the expected impact of climate-related physical risk and transition risk to both retail and non-retail portfolios;
- Non-retail portfolios: $200 million (30 September 2025: $159 million; 31 March 2025: $41 million). $70 million of current period overlays relate to energy cost pressures and operational disruption in energy intensive industries. The remainder relates to portfolio seasoning in business lending, as well as geographical areas and industries experiencing higher stress not related to modelled outcomes; and
- Retail portfolios: $11 million (30 September 2025: $8 million; 31 March 2025: $19 million). Current period overlays relate to geographical areas experiencing higher stress and other risks not included in modelled outcomes.

Changes in portfolio overlays are reflected through the "net remeasurement of provision for ECL" line item.

Note 9. Provision for expected credit losses (Continued)

Total provision for ECL

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Provision for ECL on loans and credit commitments	5,190	4,978	5,062
Provision for ECL on debt securities at amortised cost[a]	3	3	4
Provision for ECL on debt securities at FVOCI[b]	6	6	6
Total provision for ECL	**5,199**	**4,987**	**5,072**

a. Provision for ECL on debt securities at amortised cost is presented as part of investments securities.
b. Provision for ECL on debt securities at FVOCI forms part of equity reserves.

Reconciliation of impairment charges

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Loans and credit commitments:			
Business activity during the period	(138)	(218)	(162)
Net remeasurement of the provision for ECL	699	525	529
Impairment charges for debt securities at amortised cost	-	(1)	(2)
Impairment charges for debt securities at FVOCI	-	-	-
Recoveries	(118)	(132)	(115)
Impairment charges/(benefits)	**443**	**174**	**250**

Note 10. Credit quality

Credit risk ratings system

The principal objective of the credit risk rating system is to assess the credit risk to which Westpac is exposed. Westpac has two main approaches to this assessment.

Transaction-managed customers

Transaction managed customers are generally customers with business lending exposures. They are individually assigned a Customer Risk Grade (CRG), corresponding to their expected PD. Each facility is assigned an LGD. Westpac's risk rating system has a tiered scale of risk grades for both non-defaulted customers and defaulted customers. Non defaulted CRGs are mapped to Moody's and S&P Global Ratings (S&P) external senior unsecured ratings.

The table below shows Westpac's high level CRGs for transaction-managed portfolios mapped to Westpac's credit quality disclosure categories and to their corresponding external rating.

		Transaction-managed	
Financial statement disclosure	Westpac CRG	Moody's Rating	S&P Rating
Strong	A	Aaa – Aa3	AAA – AA–
	B	A1 – A3	A+ – A–
	C	Baa1 – Baa3	BBB+ – BBB–
Good/satisfactory	D	Ba1 – B1	BB+ – B+
		Westpac Rating	
Weak	E	Watchlist	
	F	Special Mention	
	G	Substandard/Default	
	H	Doubtful/Default	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Credit quality (Continued)

Program-managed portfolio

The program-managed portfolio generally includes retail products such as mortgages, personal lending (including credit cards) as well as certain small to medium sized enterprise lending. These credit exposures are grouped into pools of similar risk based on the analysis of characteristics that have historically predicted the likelihood of default, and a PD is assigned relative to the credit exposure's pool. The exposure is then assigned to strong, satisfactory or weak by benchmarking that PD against transaction-managed exposures, which are in turn mapped to external ratings per the above table. In addition, any program-managed exposures that are one or more days past due are classified as weak.

The following table shows the credit quality of loans and undrawn credit commitments.

	As at 31 March 2026				As at 30 September 2025				As at 31 March 2025			
$m	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans - housing												
Strong	355,878	24,148	-	380,026	332,203	27,057	-	359,260	320,124	26,370	-	346,494
Good/satisfactory	160,907	35,747	-	196,654	159,998	40,537	-	200,535	160,217	42,624	-	202,841
Weak	2,130	13,328	5,584	21,042	1,939	13,973	5,959	21,871	2,232	15,745	6,399	24,376
Total loans - housing	**518,915**	**73,223**	**5,584**	**597,722**	**494,140**	**81,567**	**5,959**	**581,666**	**482,573**	**84,739**	**6,399**	**573,711**
Loans - personal												
Strong	4,032	87	-	4,119	3,964	81	-	4,045	3,903	113	-	4,016
Good/satisfactory	4,519	728	-	5,247	4,561	744	-	5,305	4,777	822	-	5,599
Weak	123	460	149	732	127	465	152	744	139	522	164	825
Total loans - personal	**8,674**	**1,275**	**149**	**10,098**	**8,652**	**1,290**	**152**	**10,094**	**8,819**	**1,457**	**164**	**10,440**
Loans - business												
Strong	122,858	8,382	-	131,240	108,843	9,453	-	118,296	96,033	11,885	-	107,918
Good/satisfactory	108,322	33,501	-	141,823	99,300	37,145	-	136,445	88,240	39,354	-	127,594
Weak	282	5,563	3,531	9,376	295	6,020	3,546	9,861	230	6,057	3,436	9,723
Total loans - business	**231,462**	**47,446**	**3,531**	**282,439**	**208,438**	**52,618**	**3,546**	**264,602**	**184,503**	**57,296**	**3,436**	**245,235**
Undrawn credit commitments												
Strong	158,058	8,091	-	166,149	154,443	8,981	-	163,424	147,752	11,194	-	158,946
Good/satisfactory	49,110	9,198	-	58,308	45,778	9,984	-	55,762	43,903	12,550	-	56,453
Weak	170	1,199	524	1,893	172	1,341	470	1,983	180	1,693	484	2,357
Total undrawn credit commitments	**207,338**	**18,488**	**524**	**226,350**	**200,393**	**20,306**	**470**	**221,169**	**191,835**	**25,437**	**484**	**217,756**
Total strong	**640,826**	**40,708**	**-**	**681,534**	**599,453**	**45,572**	**-**	**645,025**	**567,812**	**49,562**	**-**	**617,374**
Total good/satisfactory	**322,858**	**79,174**	**-**	**402,032**	**309,637**	**88,410**	**-**	**398,047**	**297,137**	**95,350**	**-**	**392,487**
Total weak	**2,705**	**20,550**	**9,788**	**33,043**	**2,533**	**21,799**	**10,127**	**34,459**	**2,781**	**24,017**	**10,483**	**37,281**
Total on and off-balance sheet	**966,389**	**140,432**	**9,788**	**1,116,609**	**911,623**	**155,781**	**10,127**	**1,077,531**	**867,730**	**168,929**	**10,483**	**1,047,142**

Note 11. Deposits and other borrowings

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Australia					
Certificates of deposit	33,184	33,940	27,777	(2)	19
Non-interest bearing, repayable at call	148,901	140,842	133,046	6	12
Other interest bearing - transactions	123,187	120,830	113,433	2	9
Other interest bearing - savings	228,200	223,216	209,035	2	9
Other interest bearing term	164,959	157,675	158,944	5	4
Total Australia	**698,431**	**676,503**	**642,235**	**3**	**9**
New Zealand					
Certificates of deposit	1,441	1,593	1,887	(10)	(24)
Non-interest bearing, repayable at call	11,180	10,700	10,934	4	2
Other interest bearing - transactions	8,060	7,884	8,556	2	(6)
Other interest bearing - savings	17,180	18,502	18,793	(7)	(9)
Other interest bearing term	33,402	34,128	35,303	(2)	(5)
Total New Zealand	**71,263**	**72,807**	**75,473**	**(2)**	**(6)**
Other overseas					
Certificates of deposit	13,946	11,953	12,824	17	9
Non-interest bearing, repayable at call	1,166	1,147	1,145	2	2
Other interest bearing - transactions	1,228	910	1,107	35	11
Other interest bearing - savings	902	1,254	1,101	(28)	(18)
Other interest bearing term	6,874	5,883	5,365	17	28
Total other overseas	**24,116**	**21,147**	**21,542**	**14**	**12**
Total deposits and other borrowings	**793,810**	**770,457**	**739,250**	**3**	**7**

Note 12. Fair values of financial assets and financial liabilities

Fair Valuation Control Framework

Westpac uses a Fair Valuation Control Framework where the fair value is either determined or validated by a function independent of the transaction. This framework formalises the policies and procedures used to achieve compliance with relevant accounting, industry and regulatory standards. The framework includes specific controls relating to:

- The revaluation of financial instruments;
- Independent price verification;
- Fair value adjustments; and
- Financial reporting.

A key element of the framework is the Revaluation Committee, comprising senior valuation specialists from within Westpac. The Revaluation Committee reviews the application of the agreed policies and procedures to assess that a fair value measurement basis has been applied.

The method of determining fair value differs depending on the information available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Fair values of financial assets and financial liabilities (Continued)

Fair value hierarchy

A financial instrument's categorisation within the valuation hierarchy is based on the lowest level input that is significant to the fair value measurement.

Westpac categorises all fair value instruments according to the hierarchy described below.

Valuation techniques

Westpac applies market accepted valuation techniques in determining the fair valuation of over the counter (OTC) derivatives. This includes CVA and FVA, which incorporate credit risk and funding costs and benefits that arise primarily in relation to uncollateralised derivative positions, respectively.

The specific valuation techniques, the observability of the inputs used in valuation models and the subsequent classification for each significant product category are outlined as follows:

Level 1 instruments (Level 1)

The fair value of financial instruments traded in active markets is based on recent unadjusted quoted prices. These prices are based on actual arm's length basis transactions.

The valuation of Level 1 instruments require little or no management judgement.

Instrument	Balance sheet category	Includes	Valuation
Exchange traded products	Derivatives	Exchange traded interest rate futures and options and commodity and carbon futures	All these instruments are traded in liquid, active markets where prices are readily observable. No modelling or assumptions are used in the valuation.
FX products	Derivatives	FX spot and futures contracts	
Debt instruments	Trading securities and financial assets measured at FVIS Investment securities Other financial liabilities	Australian government and certain semi-government bonds, New Zealand government bonds, US Treasury Securities	

Level 2 instruments (Level 2)

The fair value for financial instruments that are not actively traded is determined using valuation techniques which maximise the use of observable market prices. Valuation techniques include:

- The use of market standard discounting methodologies;
- Option pricing models; and
- Other valuation techniques widely used and accepted by market participants.

Instrument	Balance sheet category	Includes	Valuation
Interest rate products	Derivatives	Interest rate and inflation swaps, swaptions, caps, floors, collars and other non-vanilla interest rate derivatives	Industry standard valuation models are used to calculate the expected future value of payments by product, which is discounted back to a present value. The model's interest rate inputs are benchmark and actively quoted interest rates in the swap, bond and futures markets. Interest rate volatilities are sourced from brokers and consensus data providers. If consensus prices are not available, these are classified as Level 3 instruments.
FX products	Derivatives	FX swaps, FX forward contracts, FX options and other non-vanilla FX derivatives	Derived from market observable inputs or consensus pricing providers using industry standard models. If consensus prices are not available, these are classified as Level 3 instruments.
Other credit products	Derivatives	Single name and index credit default swaps	Valued using an industry standard model that incorporates the credit spread as its principal input. Credit spreads are obtained from consensus data providers. If consensus prices are not available, these are classified as Level 3 instruments.

Note 12. Fair values of financial assets and financial liabilities (Continued)

Instrument	Balance sheet category	Includes	Valuation
Commodity products	Derivatives	Commodity and carbon derivatives	Valued using industry standard models. The models calculate the expected future value of deliveries and payments and discount them back to a present value. The model inputs include forward curves, volatilities implied from market observable inputs, discount curves and underlying spot and futures prices. The significant inputs are market observable or available through a consensus data service. If consensus prices are not available, these are classified as Level 3 instruments.
Equity products	Derivatives	Exchange traded equity options, OTC equity options and equity warrants	Due to low liquidity, exchange traded equity options are Level 2. Valued using industry standard models based on observable parameters such as stock prices, dividends, volatilities and interest rates.
Asset backed debt instruments	Trading securities and financial assets measured at FVIS Investment securities	Australian residential mortgage backed securities (RMBS) and other asset backed securities (ABS)	Valued using an industry approach to value floating rate debt with prepayment features. Australian RMBS are valued using prices sourced from a consensus data provider. If consensus prices are not available, these are classified as Level 3 instruments.
Non-asset backed debt instruments	Trading securities and financial assets measured at FVIS Investment securities Other financial liabilities	State and other government bonds, corporate bonds and commercial paper Repurchase agreements and reverse repurchase agreements over non-asset backed debt securities	Valued using observable market prices, which are sourced from independent pricing services, broker quotes or inter-dealer prices. If prices are not available from these sources, these are classified as Level 3 instruments.
Loans at fair value	Loans	Syndicated loans	Discounted cash flow approach, using a discount rate which reflects the terms of the instrument and the timing of cash flows, adjusted for creditworthiness, or expected sale amount.
Certificates of deposit	Deposits and other borrowings	Certificates of deposit	Discounted cash flow models based on deposit type and maturity.
Debt issues at fair value	Debt issues	Debt issues	Discounted cash flows, using a discount rate which reflects the terms of the instrument and the timing of cash flows adjusted for market observable changes in Westpac's implied credit worthiness.

Level 3 instruments (Level 3)

Financial instruments valued where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data due to illiquidity or complexity of the product. These inputs are generally derived and extrapolated from other relevant market data and calibrated against current market trends and historical transactions.

These valuations are calculated using a high degree of management judgement.

Instrument	Balance sheet category	Includes	Valuation
Debt instruments	Trading securities and financial assets measured at FVIS Investment securities	Certain debt securities with low observability	These securities are evaluated by an independent pricing service or based on third party revaluations. Due to their illiquidity and/or complexity these are classified as Level 3 assets.
Equity instruments	Investment securities	Strategic equity investments	Valued using valuation techniques appropriate to the instrument, including the use of recent arm's length transactions where available, discounted cash flow approach or reference to the net assets of the entity. Due to their illiquidity, complexity and/or use of unobservable inputs into valuation models, they are classified as Level 3 assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Fair values of financial assets and financial liabilities (Continued)

The following table summarises the attribution of financial instruments measured at fair value to the fair value hierarchy.

$m	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets measured at fair value on a recurring basis				
Trading securities and financial assets measured at FVIS	14,305	35,810	26	50,141
Derivative financial instruments	8	29,097	6	29,111
Investment securities	64,463	56,661	493	121,617
Loans	-	454	15	469
Total financial assets measured at fair value on a recurring basis	**78,776**	**122,022**	**540**	**201,338**
Financial liabilities measured at fair value on a recurring basis				
Deposits and other borrowings	-	48,726	-	48,726
Other financial liabilities	4,581	14,606	-	19,187
Derivative financial instruments	10	32,374	11	32,395
Debt issues	-	5,267	-	5,267
Total financial liabilities measured at fair value on a recurring basis	**4,591**	**100,973**	**11**	**105,575**
As at 30 September 2025				
Financial assets measured at fair value on a recurring basis				
Trading securities and financial assets measured at FVIS	17,431	38,408	2	55,841
Derivative financial instruments	16	18,442	6	18,464
Investment securities	77,044	39,049	475	116,568
Loans	-	51	15	66
Total financial assets measured at fair value on a recurring basis	**94,491**	**95,950**	**498**	**190,939**
Financial liabilities measured at fair value on a recurring basis				
Deposits and other borrowings	-	47,514	-	47,514
Other financial liabilities	3,740	14,143	-	17,883
Derivative financial instruments	7	20,619	4	20,630
Debt issues	-	4,478	-	4,478
Total financial liabilities measured at fair value on a recurring basis	**3,747**	**86,754**	**4**	**90,505**
As at 31 March 2025				
Financial assets measured at fair value on a recurring basis				
Trading securities and financial assets measured at FVIS	17,797	33,290	1	51,088
Derivative financial instruments	20	19,321	6	19,347
Investment securities	23,030	90,601	487	114,118
Loans	-	17	14	31
Total financial assets measured at fair value on a recurring basis	**40,847**	**143,229**	**508**	**184,584**
Financial liabilities measured at fair value on a recurring basis				
Deposits and other borrowings	-	42,485	-	42,485
Other financial liabilities	1,696	20,457	-	22,153
Derivative financial instruments	11	21,503	6	21,520
Debt issues	-	4,439	-	4,439
Total financial liabilities measured at fair value on a recurring basis	**1,707**	**88,884**	**6**	**90,597**

There were no transfers between Level 1 and Level 2 for First Half 2026 and First Half 2025 ($48,184 million of assets and $274 million of liabilities were transferred from Level 2 to Level 1 in the Second Half 2025). Transfers in and out are reported using the end of period values.

Note 12. Fair values of financial assets and financial liabilities (Continued)

Reconciliation of non-market observables

The following table summarises the changes in financial instruments measured at fair value derived from non-market observable valuation techniques (Level 3).

	Half Year March 2026					
$m	Trading securities and financial assets measured at FVIS	Investment Securities	Derivative and other assets	Total Level 3 assets	Derivative liabilities	Total Level 3 liabilities
Balance as at beginning of period	**2**	**475**	**21**	**498**	**4**	**4**
Gains/(losses) on assets / (gains)/losses on liabilities recognised in:						
Income statement	-	-	7	7	4	4
OCI	-	13	-	13	-	-
Acquisitions and issues	25	8	21	54	3	3
Disposals and settlements	(1)	-	(3)	(4)	-	-
Transfer into or out of non-market observables	-	-	(24)	(24)	-	-
Foreign currency translation impacts	-	(3)	(1)	(4)	-	-
Balance as at end of period	**26**	**493**	**21**	**540**	**11**	**11**
Unrealised gains/(losses) recognised in the income statement for financial instrument held as at end of period	-	-	3	3	(4)	(4)

Transfers into and out of Level 3 have occurred due to changes in observability in the significant inputs into the valuation models used to determine the fair value of the related financial instruments. Transfers in and transfers out are reported using the end of period fair values.

Significant unobservable inputs

Sensitivities to reasonably possible changes in non-market observable valuation assumptions would not have a material impact on Westpac's reported results.

Day one profit or loss

The closing balance of unrecognised day one profit was $1 million as at 31 March 2026 (30 September 2025: $2 million, 31 March 2025: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Fair values of financial assets and financial liabilities (Continued)

Financial instruments not measured at fair value

The following table summarises the estimated fair value of financial instruments not measured at fair value for the Group.

	As at 31 March 2026		As at 30 Sept 2025		As at 31 March 2025	
$m	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets not measured at fair value						
Cash and balances with central banks	53,491	53,491	50,430	50,430	58,352	58,352
Collateral paid	5,447	5,447	4,590	4,590	6,190	6,190
Investment securities	927	925	973	973	1,068	1,068
Loans	885,113	884,745	851,787	852,108	824,777	824,775
Other financial assets	9,735	9,735	10,766	10,766	7,886	7,886
Total financial assets not measured at fair value	**954,713**	**954,343**	**918,546**	**918,867**	**898,273**	**898,271**
Financial liabilities not measured at fair value						
Collateral received	4,217	4,217	3,187	3,187	3,738	3,738
Deposits and other borrowings	745,084	745,481	722,943	723,671	696,765	697,583
Other financial liabilities	21,781	21,781	23,605	23,605	22,528	22,528
Debt issues[a]	180,224	180,621	166,926	167,731	167,425	168,065
Loan capital[a]	40,218	41,352	39,970	41,731	40,703	42,171
Total financial liabilities not measured at fair value	**991,524**	**993,452**	**956,631**	**959,925**	**931,159**	**934,085**

a. The estimated fair values of debt issues and loan capital include the impact of changes in Westpac's credit spreads since origination.

A detailed description of how fair value is derived for financial instruments not measured at fair value is disclosed in Note 22 of the 2025 Annual Report.

Note 13. Provisions, contingent liabilities, contingent assets and credit commitments

Provisions are recognised for present obligations arising from past events where a payment (or other economic transfer) is likely to be necessary to settle the obligation and can be reliably estimated. Provisions raised by the Group are set out in the table in the "Provisions" section below. Where it is not probable there will be an outflow of economic resources or where a liability cannot be reliably estimated a contingent liability may exist.

Provisions

	As at 31 March 2026						
$m	Long service leave	Annual leave and other employee benefits	Provision for impairment on credit commitments	Lease restoration obligations	Restructuring and other provisions	Litigation, non-lending losses and remediation provisions	Total
Balance as at beginning of period	**494**	**930**	**469**	**159**	**283**	**277**	**2,612**
Additions	46	652	69	8	153	44	972
Utilisation	(33)	(921)	-	(4)	(109)	(206)	(1,273)
Reversal of unutilised provisions	(19)	(4)	(25)	(1)	(12)	(19)	(80)
Balance as at end of period	**488**	**657**	**513**	**162**	**315**	**96**	**2,231**

Note 13. Provisions, contingent liabilities, contingent assets and credit commitments (Continued)

Litigation, non-lending losses and remediation provisions

As at 31 March 2026, these provisions included estimates of:

- Customer refunds associated with matters of potential historical misconduct;
- Costs of completing remediation programs; and
- Potential non-lending losses and costs connected with certain litigation and regulatory investigations.

It is possible that the final outcome could be below or above the provision, if the actual outcome differs from the assumptions used in estimating the provision. Remediation processes may change over time as further facts emerge and such changes could result in a change to the final exposure.

Certain litigation and regulatory matters

As at 31 March 2026, the Group held provisions in respect of potential non-lending losses and costs connected with certain litigation and regulatory matters, including:

- Civil penalty proceedings commenced by ASIC against Westpac on 4 September 2023, alleging contraventions under the National Credit Code (Credit Code) and *National Consumer Credit Protection Act 2009 (Cth)*. The proceedings relate to system and operational failures and allege that Westpac did not respond to 277 online hardship applications between 2015 and 2023 within the time-frames required under the Credit Code. Westpac has admitted to 223 occasions. Westpac self-reported the incidents to ASIC and has remediated impacted customers. Westpac has also admitted that it failed to do all things necessary to ensure that credit activities were engaged in efficiently, honestly and fairly. The Court's judgment is reserved following the hearing on liability and penalty on 26 May 2025.

Where matters have not been resolved, there remains uncertainty as to the expense that may be associated with these matters, including the approach that the relevant counterparty or Courts may take in relation to these matters, and the Court's assessment of applicable fines, penalties, loss or damages. It is possible that the actual aggregate expense to Westpac associated with a Court determined resolution of these matters may be higher or lower than the provision.

Restructuring provisions

Westpac carries restructuring provisions for committed business restructures and branch closures. The provisions held primarily relate to separation costs and redundancies.

Lease restoration obligations

The lease restoration provision reflects an estimate of the cost of making good leasehold premises at the end of Westpac's property leases.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resource is remote.

Regulatory investigations, reviews and inquiries

Domestic regulators, statutory authorities and other bodies, such as ASIC, the ACCC, APRA, AUSTRAC, BCCC, AFCA, the OAIC, the ATO and the Fair Work Ombudsman (FWO), as well as certain international regulators and other bodies such as the Reserve Bank of New Zealand, New Zealand Financial Markets Authority, New Zealand Commerce Commission, BPNG and its Financial Analysis & Supervision Unit, Reserve Bank of Fiji, and the SEC, from time to time conduct investigations, reviews or inquiries (some of which may be industry wide). These activities can cover a range of matters (including potential contraventions and non-compliance) that involve, or may in the future, involve the Group.

These currently include regulatory investigations, reviews or inquiries into areas such as the AML/CTF Program and associated processes and procedures; compliance with industry codes; governance (including diligence) and monitoring of certain third parties involved in providing our products or utilising our wealth platforms; consumer lending conduct; responsible lending and compliance with lending obligations; use of our products for an improper purpose; products and services governance; and hardship processes.

It is uncertain what (if any) actions will result following the conclusion of these investigations or matters. No provisions have yet been made in relation to any financial liability that might arise, or costs that may be incurred in the event proceedings are pursued in relation to the matters outlined above. Such investigations, reviews or inquiries, or risk-based decisions taken by Westpac regarding relevant businesses, have previously resulted, and/or may in the future result in litigation (including class action proceedings and criminal proceedings), significant fines and penalties, infringement notices, enforcement action including enforceable undertakings, requirement to undertake a review, referral to the relevant Commonwealth or State Director of Public Prosecutions for consideration for criminal prosecution, imposition of capital or liquidity requirements, licence revocation, suspension or variation, customer remediation or other sanctions or actions being taken by regulators or other parties. Investigations have in some instances resulted, and could in the future result, in findings of a significant number of breaches of obligations. This

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13. Provisions, contingent liabilities, contingent assets and credit commitments (Continued)

in turn could lead to significant financial and other penalties, particularly for large financial institutions as specific or industry-wide deterrence. Prior penalties and contraventions by Westpac in relation to similar issues can also affect penalties that may be imposed. Reliance on third parties and any contributing actions of third parties may not mitigate penalties.

Litigation

There are ongoing Court proceedings, claims and possible claims against the Group. Contingent liabilities exist in respect of actual and potential claims and proceedings, including those listed below.

Class actions

- Westpac is defending a class action proceeding which was commenced in December 2019 in the Federal Court of Australia on behalf of certain investors who acquired an interest in Westpac securities between 30 June 2014 and 19 November 2019. The proceeding involves allegations relating to market disclosure issues connected to Westpac's monitoring of financial crime over the relevant period and matters which were the subject of the AUSTRAC civil proceedings. The total damages sought on behalf of members of the class have not been specified. However, in the course of a procedural hearing in August 2022, the applicant indicated that a preliminary estimate of the losses that may be alleged in respect of a subset of potential group members exceeded $1 billion. While it remains unclear how any damages awarded (if the applicant succeeded) would be determined and its size, it is possible that the claim may be higher or lower than the amount referred to above. Given the time period and the nature of the allegations, along with the reduction in our market capitalisation at the time of the commencement of the AUSTRAC civil proceedings, it is likely that any total alleged damages sought by the applicant will be significant. Westpac continues to deny both that its disclosure was inappropriate and, as such, that any group member has incurred damage. The Court has made orders for a hearing to commence on 5 April 2027 with an estimated duration of six weeks; and
- Disputes have been raised by franchisees who were exited by RAMS Financial Group Pty Limited (RFG), including the commencement of a class action in May 2024. The class action and an additional proceeding commenced by an exited franchisee have been listed for hearing to commence on 31 August 2026.

Internal reviews and remediation

As in prior periods, the Group is continuing to undertake a number of reviews to identify and resolve issues that have the potential to impact us, our customers, employees, other stakeholders and our reputation. These internal reviews continue to identify issues, in respect of which, we are taking, or will take, action so that the Group, our customers and employees (as applicable) are not disadvantaged from certain past practices, including by making compensation/remediation payments and providing refunds where appropriate. These issues include, among other things, consumer lending conduct; responsible lending and compliance with lending obligations; hardship processes; sufficiency of training, policies, systems, processes and procedures; AML/CTF Program and associated processes and procedures; use of our products or services for an improper purpose; product disclosure; protection and destruction of personal information; and impacts from inadequate product governance, including the way some product terms and conditions are operationalised.

By undertaking these reviews, we can also improve our processes and controls, including those of our contractors, agents, and authorised credit representatives. An assessment of the Group's likely loss has been made on a case-by-case basis for the purpose of the financial statements but cannot always be reliably estimated. Even where the Group has remediated or compensated customers, employees or issues, there can still be the risk of regulators challenging the basis, scope or pace of remediation, taking enforcement action (including seeking enforceable undertakings and contrition payments), or imposing fines/penalties or other sanctions, including civil or criminal prosecutions. Contingent liabilities may exist in respect of actual or potential claims or proceedings (which could be brought by customers, individuals, employees/unions, regulators or criminal prosecutors), compensation/remediation payments and/or refunds identified as part of these reviews.

Contingent levies

The Group is subject to a number of regulatory levies, which may be imposed at the discretion of the relevant regulating body. These include levies that fund the Financial Claims Scheme and the Compensation Scheme of Last Resort.

Exposures to third parties relating to divested businesses

The Group has potential exposures relating to warranties, indemnities and other commitments it has provided to third parties in connection with various divestments of entities, businesses and assets. The warranties, indemnities and other commitments cover a range of matters, conduct and risks. We have made payments under these indemnities and are in discussions with one or more parties in relation to claims made, and potential claims, under these arrangements. Provisions have been raised for matters where a present obligation exists, and a probable settlement can be reliably estimated.

Contingent tax risk

Tax and regulatory authorities in Australia and in other jurisdictions review, in the normal course of business, the direct and indirect taxation treatment of transactions (both historical and present-day transactions) undertaken by the Group. The Group also responds to various notices and requests for information it receives from tax and regulatory authorities.

Note 13. Provisions, contingent liabilities, contingent assets and credit commitments (Continued)

These reviews, notices and requests may result in additional tax liabilities (including interest and penalties).

Westpac has assessed these and other taxation matters arising in Australia and elsewhere, including seeking independent advice.

Clearing and settlement obligations

Westpac is subject to the rules governing clearing and settlement activities under which loss sharing arrangements may arise. This includes the requirements of central clearing houses where the Group has made contributions to a default fund. In the event of a default of another clearing member, the Group could be required to make additional default fund contributions.

Parent entity guarantees and undertakings to subsidiaries

Westpac Banking Corporation, as the parent entity of Westpac, provides letters of comfort in respect of certain subsidiaries in the normal course of business. These recognise that Westpac has a responsibility that those subsidiaries continue to meet their obligations.

Contingent assets

The credit commitments shown in the following table also constitute contingent assets. These commitments would be classified as loans in the balance sheet on the contingent event occurring.

Undrawn credit commitments

Westpac enters into various arrangements with customers that constitute contingent assets. If a specified contingent event occurs, these commitments will be called upon and recognised on the balance sheet as loans.

Any associated cash outflows expose Westpac to liquidity risk, while the resulting receivable exposes Westpac to credit risk should the counterparty fail to repay amounts owed as they become due. Westpac's maximum exposure to credit losses is the contractual or notional amount of the arrangement, noting that some credit commitments can be cancelled by Westpac at any time, and a significant portion are expected to expire without being drawn upon. As a result, notional amounts do not necessarily reflect future cash requirements.

Westpac applies the same credit policies when entering into these arrangements as it does for on balance sheet instruments. Refer to Note 11 and Note 21 of the 2025 Annual Report for further details of credit risk and liquidity risk management, respectively.

Undrawn credit commitments, excluding derivatives, are disclosed in the below table:

- Financial guarantees, letters of credit and other credit substitutes support the financial obligations of customers to third parties. Utilisation of these contracts is generally dependent on the creditworthiness of the customer. The Group may hold cash as collateral for certain financial guarantees issued;
- Performance-related contingencies support the non-monetary obligations of customers to third parties, where payment will generally need to be made if a customer fails to fulfil a non-monetary contractual obligation to that third party;
- Remaining commitments to extend credit mainly comprises various forms of credit facilities.

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Undrawn credit commitments					
Financial guarantees, letters of credit and other credit substitutes	16,633	15,721	15,795	6	5
Performance-related contingencies	6,773	6,709	6,300	1	8
Remaining commitments to extend credit[a]	202,944	198,739	195,661	2	4
Total undrawn credit commitments	**226,350**	**221,169**	**217,756**	**2**	**4**

a. Commitments to extend credit include all obligations on the part of the Group to provide credit facilities. As facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements. In addition to the commitments disclosed above, $7.6 billion (30 September 2025: $7.4 billion, 31 March 2025: $6.6 billion) for the Group of credit exposures were offered and accepted but still revocable. These represent part of Westpac Group's maximum credit exposure to credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 14. Shareholders' equity

$m	As at 31 March 2026	As at 30 Sept 2025	As at 31 March 2025
Share capital			
Ordinary share capital, fully paid	37,261	37,263	37,354
Treasury shares[a]	(962)	(845)	(820)
Total share capital	**36,299**	**36,418**	**36,534**
Non-controlling interest			
Perpetual Preference Shares (PPS)	307	324	336
Other	3	3	2
Total non-controlling interests	**310**	**327**	**338**

a. 31 March 2026: 5,395,958 unvested RSP and EIP treasury shares held (30 September 2025: 5,789,312, 31 March 2025: 5,312,508).

Perpetual Preference Shares (PPS)

Westpac New Zealand Limited (WNZL), a wholly-owned subsidiary of Westpac, has NZD375 million of PPS with external investors. The PPS is recognised as a non-controlling interests to the Group at the amount paid up per share, net of directly attributable issue costs (NZD6 million). Discretionary distributions on PPS are recognised in equity when paid.

Ordinary Shares

Westpac does not have authorised capital and the ordinary shares have no par value. Ordinary shares entitle the holder to participate in dividends and, in the event of Westpac winding up, to a share of the proceeds in proportion to the number of and amounts paid on the shares held.

Each ordinary share entitles the holder to one vote, either in person or by proxy, at a shareholder meeting.

Reconciliation of movement in number of ordinary shares

Number	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Balance as at beginning of period	**3,420,353,305**	**3,423,699,409**	**3,441,411,361**
Share buyback[a]	(50,000)	(3,346,104)	(17,711,952)
Balance as at end of period	**3,420,303,305**	**3,420,353,305**	**3,423,699,409**

a. Westpac previously announced its intention to undertake a $3.5 billion on market buyback of WBC ordinary shares. In First Half 2026, Westpac has bought back and cancelled 50,000 shares (Second Half 2025: 3,346,104, First Half 2025: 17,711,952) at an average price of $38.25 (Second Half 2025: $31.94, First Half 2025: $31.92).

Ordinary shares purchased on market

	Half Year March 2026	
	Number	Average price ($)
For share-based payment arrangements:		
Employee share plan (ESP)	670,100	39.50
Westpac Equity Incentive Plan (EIP) – Restricted Shares[a]	1,838,339	38.06
Westpac Performance Plan (WPP) - share rights exercised	49,344	39.26
Westpac EIP - Unhurdled share rights exercised	102,940	39.05
Westpac on-market share purchase for future share rights exercises and restricted shares allocations[b]	417,726	42.64
Long Term Variable Reward (LTVR) Plan - share rights exercised	138,757	39.06
Total number of ordinary shares purchased on market	**3,217,206**	

a. Ordinary shares allocated to employees under the EIP as Restricted Shares are classified as treasury shares until the shares vest.
b. Unallocated shares in the Westpac Employee Equity Plans Trust that are classified as treasury shares.

Note 14. Shareholders' equity (Continued)

Reconciliation of movement in reserves

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Debt securities at FVOCI reserve			
Balance as at beginning of period	**(225)**	**(576)**	**(568)**
Net gains/(losses) from changes in fair value	260	513	(13)
Income tax effect	(80)	(150)	3
Transferred to income statement	(88)	(15)	(4)
Income tax effect	29	4	2
Other	(1)	(1)	4
Balance as at end of period	**(105)**	**(225)**	**(576)**
Equity securities at FVOCI reserve			
Balance as at beginning of period	**151**	**158**	**127**
Net gains/(losses) from changes in fair value	13	(4)	29
Exchange differences on translation	(2)	(1)	3
Income tax effect	2	(2)	(1)
Balance as at end of period	**164**	**151**	**158**
Share-based payment reserve			
Balance as at beginning of period	**2,173**	**2,146**	**2,079**
Share-based payment expense	72	27	67
Balance as at end of period	**2,245**	**2,173**	**2,146**
Cash flow hedge reserve			
Balance as at beginning of period	**489**	**670**	**548**
Net gains/(losses) from changes in fair value	(3,383)	(194)	(39)
Income tax effect	1,017	57	11
Transferred to income statement	3	(62)	214
Income tax effect	(1)	18	(64)
Balance as at end of period	**(1,875)**	**489**	**670**
Cost of hedging reserve[a]			
Balance as at beginning of period	**-**	**-**	**-**
Net gains/(losses) from changes in fair value	(88)	-	-
Income tax effect	26	-	-
Transferred to income statement	39	-	-
Income tax effect	(12)	-	-
Balance as at end of period	**(35)**	**-**	**-**
Foreign currency translation reserve			
Balance as at beginning of period	**(692)**	**(351)**	**(438)**
Exchange differences on translation of foreign operations	(642)	(477)	128
Gains/(losses) on net investment hedges	139	136	(41)
Balance as at end of period	**(1,195)**	**(692)**	**(351)**
Other reserves			
Balance as at beginning of period	**(16)**	**(17)**	**(16)**
Transactions with owners	-	1	(1)
Balance as at end of period	**(16)**	**(16)**	**(17)**
Total reserves	**(817)**	**1,880**	**2,030**

a. The cost of hedging reserve records fair value movements arising from forward points on a forward contract and cross-currency basis on cross-currency swaps which have been excluded from designated hedge relationships. These amounts are amortised to the income statement over the life of the hedge. The cumulative movements will reduce to nil by maturity of the hedging instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 15. Notes to the consolidated cash flow statement

Reconciliation of net cash provided by/(used in) operating activities to profit after income tax expense for the period is set out below:

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Profit after income tax expense	**3,422**	**3,608**	**3,325**	**(5)**	**3**
Adjustments:					
Depreciation, amortisation and impairment	805	809	752	-	7
Impairment charges/(benefits)	561	306	365	83	54
Net decrease/(increase) in current and deferred tax	(87)	85	(506)	large	(83)
(Increase)/decrease in accrued interest receivable	(283)	393	(91)	large	large
(Decrease)/increase in accrued interest payable	(30)	(820)	115	(96)	large
(Decrease)/increase in provisions	(381)	358	(251)	large	52
Unrealised (gain)/loss in trading income	1,837	348	(846)	large	large
Other non-cash items	(658)	(275)	(810)	139	(19)
Cash flows from operating activities before changes in operating assets and liabilities	**5,186**	**4,812**	**2,053**	**8**	**153**
Net (increase)/decrease in:					
Collateral paid	(1,173)	1,390	555	large	large
Trading securities and financial assets measured at FVIS	4,707	(4,713)	(1,394)	large	large
Derivative financial instruments	(6,694)	(2,606)	8,256	157	large
Loans	(39,623)	(30,825)	(19,357)	29	105
Other financial assets	(29)	221	(269)	large	(89)
Other assets	(39)	(46)	17	(15)	large
Net increase/(decrease) in:					
Collateral received	1,223	(383)	378	large	large
Deposits and other borrowings	28,516	35,020	16,833	(19)	69
Other financial liabilities	1,246	(5,352)	4,895	large	(75)
Other liabilities	1	2	2	(50)	(50)
Net cash provided by/(used in) operating activities	**(6,679)**	**(2,480)**	**11,969**	**169**	**large**

Note 15. Notes to the consolidated cash flow statement (Continued)

Non-cash financing activities

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025	% Mov't Mar 26 - Sept 25	Mar 26 - Mar 25
Increase in lease liabilities	97	74	149	31	(35)

Restricted cash

Certain of our foreign operations are required to maintain reserves or minimum balances with central banks in their respective countries of operation, totalling $279 million (30 September 2025: $273 million, 31 March 2025: $285 million) which are included in cash and balances with central banks.

Note 16. Subsequent events

Since 31 March 2026, the Board has determined to pay a fully franked interim ordinary dividend of 77 cents per fully paid ordinary share. The dividend is expected to be $2,634 million. The dividend is not recognised as a liability at 31 March 2026. The proposed payment date of the dividend is 26 June 2026.

The Board has determined to satisfy the DRP for the 2026 interim ordinary dividend by arranging for the purchase of shares in the market by a third party. The market price used to determine the number of shares to be provided to DRP participants will be set over the 15 trading days commencing 14 May 2026 and will not include a discount.

No other matters have arisen since the half year ended 31 March 2026, which are not otherwise dealt with in this 2026 Interim Financial Report, that have significantly affected or may significantly affect the operations of Westpac, the results of its operations or the state of affairs of Westpac in subsequent periods.

STATUTORY STATEMENTS

Directors' declaration

In the Directors' opinion

(i) the interim financial statements and notes set out on pages 50- 85 are in accordance with the Corporations Act 2001, including that they:

  (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

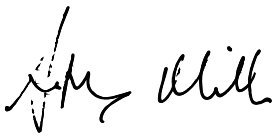
  (b) give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the six months ended 31 March 2026; and

(ii) there are reasonable grounds to believe that Westpac will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

For and on behalf of the Board

Steven Gregg
Chairman



Anthony Miller
Managing Director and Chief Executive Officer

Sydney, Australia
4 May 2026

Independent Auditor's Review Report

To the shareholders of Westpac Banking Corporation

Conclusion

We have reviewed the accompanying Interim Financial Report of Westpac Banking Corporation.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Westpac Banking Corporation does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as of 31 March 2026 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Interim Financial Report comprises:

- Consolidated balance sheet as at 31 March 2026
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated cash flow statement for the half year ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The Group comprises Westpac Banking Corporation (the Company) and the entities it controlled at the half year's end or from time to time during the half year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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STATUTORY STATEMENTS

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim period financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Kim Lawry
Partner
Sydney
4 May 2026

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION
- Disclosure regarding forward-looking statements
- Non-AAS financial measures
- Basis of presentation
- Exchange Rates
- References to websites and other reports
- Credit ratings
- Dividend reinvestment plan
- Information on related entities
- Financial calendar and Share Registry details

GLOSSARY OF ABBREVIATIONS AND DEFINED TERMS

ADDITIONAL INFORMATION

Disclosure regarding forward-looking statements

This Results Announcement contains statements that constitute 'forward-looking statements' within the meaning of Section 21E of the US Securities Exchange Act of 1934.

Forward-looking statements are statements that are not historical facts. Forward-looking statements appear in a number of places in this Results Announcement and include statements regarding our current intent, belief or expectations with respect to our 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', 'assumption', 'projection', 'target', 'goal', 'guidance', 'objective', 'ambition', 'pursue', or other similar words, are used to identify forward-looking statements. These statements reflect our current views on future events and are subject to change, certain known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond our control (and the control of our officers, employees, agents, and advisors), and have been made based on management's and/or the Board's current expectations or beliefs concerning future developments and their potential effect upon Westpac.

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

There can be no assurance that future developments or performance will align with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those we expect or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to:

- information security breaches, including cyberattacks
- geopolitical events, conflicts, trade tensions (including the adoption of protectionist trade measures, tariffs or sanctions) or other changes in countries in which Westpac, its customers or suppliers operate
- the effect of, and changes in, laws, regulations, policies, supervisory activities, regulator expectations and industry codes
- actual or alleged failure to comply with laws, regulations or regulatory policy
- the effectiveness of our risk management, including our framework, policies, controls and processes, governance, accountability and risk culture
- the reliability and security of Westpac's technology and risks associated with changes to technology systems
- climate-related risks (including physical, transition and liability risks) that may arise from changing climate patterns, and risks associated with the transition to a lower carbon economy (including Westpac's ambition to become a net-zero, climate resilient bank) or risks from legal and regulatory action, or risks from other sustainability factors such as human rights and natural capital
- the failure to comply with financial crime obligations, including anti-money laundering and counter-terrorism financing laws, anti-bribery and corruption laws, sanctions laws and tax transparency laws
- internal and external events which may adversely impact our reputation
- litigation and other legal proceedings and regulator investigations and enforcement actions, including the liability of Westpac to pay significant monetary settlements and legal costs in order to resolve a dispute
- adverse funding market conditions including market volatility, disruptions and decreased liquidity
- inadequate capital levels
- material downturn or shock to the economies of Australia or New Zealand, or a slowdown in economic growth or change in policy settings of Australia's major trading partners
- declines in asset markets or an increase in impairments and provisioning
- failure to maintain our credit ratings
- the effects of market competition and competition regulatory policy impacting the areas in which we operate
- operational risks resulting from inadequate or failed internal processes, people and systems or from external events
- market risk resulting from changes in market factors, such as foreign exchange rates, commodity prices, equity prices, credit spreads and interest rates
- poor data quality, data availability, data controls, data retention or data destruction
- evaluation and implementation of strategic decisions, priorities and objectives including to simplify, streamline, diversify, innovate, separate, divest, retain, acquire, invest and integrate
- failure to recruit and retain key executives, employees and Directors
- changes to our critical accounting assumptions and estimates; and
- various other factors including those beyond Westpac's control.

Disclosure regarding forward-looking statements (Continued)

The above list is not exhaustive. For certain other factors that may impact on forward-looking statements made by Westpac, refer to Risk Management (page 42) of the 2025 Annual Report and the 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 Results Announcement should carefully consider the foregoing factors and other uncertainties and events.

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

Further important information regarding climate change and sustainability-related statements

This Results Announcement contains forward-looking statements and other representations relating to ESG topics, including but not limited to climate change, net zero, climate resilience, natural capital, emissions intensity, human rights and other sustainability-related statements, commitments, targets, projections, scenarios, risk and opportunity assessments, pathways, forecasts, estimated projections and other proxy data.

These are subject to known and unknown risks, and there are significant uncertainties, limitations, risks and assumptions in the metrics and modelling on which these statements rely.

In particular, the metrics, methodologies and data relating to climate and sustainability are rapidly evolving and maturing, including variations in approaches and common standards in estimating and calculating emissions, and uncertainty around future climate- and sustainability-related policy and legislation. There are inherent limits in the current scientific understanding of climate change and its impacts. Some material contained in this Results Announcement may include information including, without limitation, methodologies, modelling, scenarios, reports, benchmarks, tools and data, derived from publicly available or government or industry sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information. There is a risk that the estimates, judgements, assumptions, views, models, scenarios or projections used by Westpac may turn out to be incorrect. These risks may cause actual outcomes, including the ability to meet commitments and targets, to differ materially from those expressed or implied in this Results Announcement and the First Half 2026 Risk Factors. The climate- and sustainability-related forward-looking statements made in this Results Announcement and the First Half 2026 Risk Factors are not guarantees or predictions of future performance and Westpac gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of these statements), nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Westpac will continue to review and develop its approach to ESG as this subject area matures.

ADDITIONAL INFORMATION

Non-AAS financial measures

Westpac's statutory results are prepared in accordance with AAS and are also compliant with IFRS.

In assessing Westpac's performance and that of our operating segments, we use a number of financial measures, including amounts, measures and ratios that are presented on a non-AAS basis, as described below.

Non-AAS financial measures and ratios do not have standardised meanings under AAS. As such they are unlikely to be directly comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, the AAS results.

Our non-AAS measures fall within the following categories:

MEASURE/RATIO	DESCRIPTION	FURTHER INFORMATION
Income statement measures excluding Notable Items	The net interest income, non-interest income, operating expenses and segment reporting sections of this Results Announcement include performance measures that exclude Notable Items. Notable Items are items that management believes are not reflective of Westpac's ongoing business performance. Details of Notable Items are included in Impact of Notable Items (page 95). Performance measures which are adjusted for one or more of these items include: • Net interest income • Non-interest income (including net fee income, net wealth management income, trading income and other income) • Net operating income (including net interest incomes and non-interest income) • Operating expenses (including staff expenses, occupancy expenses, technology expenses and other expenses) • Pre-provision profit • Income tax (expense)/benefit • Net profit • Net profit attributable to owners of WBC • Net profit attributable to owners of WBC (adjusted for RSP dividends) • Core net interest income • Core NIM Management considers this information useful as these measures provide a view that reflects Westpac's ongoing business performance.	See pages 94-97
Pre-provision profit	Pre-provision profit is net profit/(loss) excluding credit impairment (charges)/benefits and income tax (expense)/benefit. This is calculated as net interest income plus non-interest income less operating expenses. This includes (charges)/benefits relating to provisions and impairment other than from expected credit losses. Management considers this information useful as this measure provides readers with a view of the operating performance of Westpac.	See page 96
Basic earnings per share excluding Notable Items and Diluted earnings per share excluding Notable Items	Basic earnings per share excluding Notable Items is calculated as net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items divided by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares. Diluted earnings per share is calculated by adjusting the basic earnings per share excluding Notable Items by assuming all dilutive potential ordinary shares are converted. Management considers this information useful as these measures provide a view of the basic and diluted earnings per share based on the ongoing operating performance of Westpac.	See page 97

Non-AAS financial measures (Continued)

MEASURE/RATIO	DESCRIPTION	FURTHER INFORMATION
Core net interest income and Core net interest margin (NIM)	Core net interest income is calculated as net interest income excluding Treasury and Markets income. Core NIM is calculated as core net interest income (annualised where applicable) divided by average interest earning assets. Management considers this information useful as these measures provide a view of the underlying performance of Westpac's net interest income and margin, for lending, deposit and wholesale funding.	See page 97
Adjusted dividend payout ratio	Calculated as ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items. Management considers this information useful as it provides a view of the dividend payout ratio based on the ongoing operating performance of Westpac.	See page 96
Expense to income ratio excluding Notable Items	Calculated as operating expenses excluding Notable Items divided by net operating income excluding Notable Items. Management considers this information useful as this measure provides a view of the efficiency of the ongoing operating performance of Westpac.	See page 95
Average tangible ordinary equity and Return on average tangible ordinary equity (ROTE) and ROTE excluding Notable Items	Average tangible ordinary equity is calculated as average ordinary equity less average intangible assets (excluding capitalised software). Return on average tangible ordinary equity is calculated as net profit attributable to owners of WBC adjusted for RSP dividends (annualised where applicable) divided by average tangible ordinary equity. ROTE excluding Notable Items is calculated as net profit attributable to owners of WBC adjusted for RSP dividends (annualised where applicable) excluding Notable Items divided by average tangible ordinary equity. Management considers this information useful as these measures are commonly used as a performance measure by WBC, investors, analysts and others in assessing Westpac's application of equity.	See page 96
Return on average ordinary equity (ROE) excluding Notable Items	ROE excluding Notable Items is calculated as net profit attributable to owners of WBC adjusted for RSP dividends (annualised where applicable) excluding Notable Items divided by average ordinary equity. Management considers this information useful as this measure provides a view that reflects Westpac's ongoing business performance.	See page 96

ADDITIONAL INFORMATION

Non-AAS financial measures (Continued)

Calculation of Non-AAS financial measures

Details of the calculation of non-AAS financial measures not disclosed elsewhere are provided below:

Reconciliation of statutory income statement performance measures to performance measures excluding Notable Items

$m	Statutory net profit	Hedging items	Large items	Net profit ex Notable Items
Half Year March 2026				
Net interest income	9,771	(8)	-	9,763
Trading income	387	(1)	-	386
Operating expenses	(5,937)	-	107	(5,830)
Income tax (expense)/benefit and NCI	(1,499)	3	(32)	(1,528)
Half Year Sept 2025				
Net interest income	10,029	(125)	-	9,904
Trading income	419	5	-	424
Income tax (expense)/benefit and NCI	(1,600)	36	-	(1,564)
Half Year March 2025				
Net interest income	9,351	218	-	9,569
Trading income	298	(18)	-	280
Income tax (expense)/benefit and NCI	(1,528)	(60)	-	(1,588)

Non-AAS financial measures (Continued)

Impact of Notable Items

To assist in explaining our financial performance, we report Notable Items, which represent certain items that are not considered to be reflective of Westpac's ongoing business performance.

Notable Items fall into the following categories:

- Hedging items which represent a timing difference but do not affect profits over time:
  - Unrealised fair value gains/(losses) on economic hedges that do not qualify for hedge accounting
  - Net ineffectiveness on qualifying hedges
- Large items that are not reflective of Westpac's ordinary operations. In individual reporting periods large items may include:
  - Provisions for remediation, litigation, fines and penalties
  - The impact of asset sales and revaluations
  - The write-down of assets (including goodwill and capitalised software)
  - Restructuring costs

In determining dividends, the impact of Notable Items is typically excluded.

$m	Hedging items	Large items	Total
Half Year March 2026			
Net interest income	8	-	8
Non-interest income	1	-	1
Net operating income	**9**	**-**	**9**
Operating expenses	-	(107)	(107)
Pre-provision profit	**9**	**(107)**	**(98)**
Income tax (expense)/benefit and NCI	(3)	32	29
Net profit/(loss)	**6**	**(75)**	**(69)**
Half Year Sept 2025			
Net interest income	125	-	125
Non-interest income	(5)	-	(5)
Net operating income	**120**	**-**	**120**
Operating expenses	-	-	-
Pre-provision profit	**120**	**-**	**120**
Income tax (expense)/benefit and NCI	(36)	-	(36)
Net profit/(loss)	**84**	**-**	**84**
Half Year March 2025			
Net interest income	(218)	-	(218)
Non-interest income	18	-	18
Net operating income	**(200)**	**-**	**(200)**
Operating expenses	-	-	-
Pre-provision profit	**(200)**	**-**	**(200)**
Income tax (expense)/benefit and NCI	60	-	60
Net profit/(loss)	**(140)**	**-**	**(140)**

Expense to income ratio (excluding Notable Items)

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Operating expenses	5,937	6,218	5,698
Less: Notable Items (operating expenses)	(107)	-	-
Operating expenses excluding Notable Items	**5,830**	**6,218**	**5,698**
Net operating income	11,293	11,591	10,793
Add/(less): Notable Items (net interest income)	(8)	(125)	218
Add/(less): Notable Items (non-interest income)	(1)	5	(18)
Net operating income excluding Notable Items	**11,284**	**11,471**	**10,993**
Expense to income ratio (excluding Notable Items)	**51.67%**	**54.21%**	**51.83%**

ADDITIONAL INFORMATION

Non-AAS financial measures (Continued)

Net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Net profit attributable to owners of WBC	3,414	3,599	3,317
Adjustment for restricted share dividends	(3)	(4)	(3)
Net profit attributable to owners of WBC (adjusted for RSP dividends)	3,411	3,595	3,314
Add/(less): Notable Items (post tax)	69	(84)	140
Net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items	**3,480**	**3,511**	**3,454**

Average tangible ordinary equity and Return on average tangible ordinary equity (ROTE)

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Net profit attributable to owners of WBC (adjusted for RSP dividends)	3,411	3,595	3,314
Average ordinary equity	71,430	72,499	70,584
Less: Intangible assets (average)	(10,322)	(10,526)	(10,646)
Add: Computer software (average)	2,280	2,456	2,581
Average tangible ordinary equity	**63,388**	**64,429**	**62,519**
Return on average tangible ordinary equity (ROTE)	**10.79%**	**11.13%**	**10.63%**

ROE (excluding Notable Items) and ROTE (excluding Notable Items)

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items	3,480	3,511	3,454
Average ordinary equity	71,430	72,499	70,584
Average tangible ordinary equity	63,388	64,429	62,519
Return on average ordinary equity (excluding Notable Items)	**9.77%**	**9.66%**	**9.81%**
Return on average tangible ordinary equity (excluding Notable Items)	**11.01%**	**10.87%**	**11.08%**

Pre-provision profit

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Net interest income	9,771	10,029	9,351
Non-interest income	1,522	1,562	1,442
Operating expenses	(5,937)	(6,218)	(5,698)
Pre-provision profit	**5,356**	**5,373**	**5,095**

Adjusted dividend payout ratio

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Ordinary dividend paid/declared on issued shares (net of Treasury shares)	2,629	2,629	2,598
divided by: Net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items	3,480	3,511	3,454
Adjusted dividend payout ratio (excluding Notable Items)[a]	**75.56%**	**74.89%**	**75.20%**

a. Dividend used in calculation not subjected to rounding.

Non-AAS financial measures (Continued)

Segment pre-provision profit excluding Notable Items

$m	Consumer	Business & Wealth	Institutional	New Zealand (A$)	Group Businesses	Group
Half Year March 2026						
Pre-provision profit/(loss)	1,780	1,842	1,146	686	(98)	5,356
Add/(less): Notable Items	-	-	-	(2)	100	98
Pre-provision profit/(loss) excluding Notable Items	**1,780**	**1,842**	**1,146**	**684**	**2**	**5,454**
Half Year Sept 2025						
Pre-provision profit/(loss)	1,716	1,690	1,137	777	53	5,373
Add/(less): Notable Items	-	-	-	3	(123)	(120)
Pre-provision profit/(loss) excluding Notable Items	**1,716**	**1,690**	**1,137**	**780**	**(70)**	**5,253**
Half Year March 2025						
Pre-provision profit/(loss)	1,721	1,693	1,024	691	(34)	5,095
Add/(less): Notable Items	-	-	-	1	199	200
Pre-provision profit/(loss) excluding Notable Items	**1,721**	**1,693**	**1,024**	**692**	**165**	**5,295**

Core net interest income (excluding Notable Items) and core NIM (excluding Notable Items)

$m	Half Year March 2026	Half Year Sept 2025	Half Year March 2025
Net interest income	9,771	10,029	9,351
Less: Treasury[a]	(463)	(669)	(277)
Less: Markets	(123)	(129)	(114)
Core net interest income	**9,185**	**9,231**	**8,960**
Add: Non-hedging Notable Items[a]	-	-	-
Core net interest income (excluding Notable Items)	**9,185**	**9,231**	**8,960**
Average interest earning assets	1,035,226	1,008,977	996,701
Core NIM	**1.78%**	**1.82%**	**1.80%**
Core NIM (excluding Notable Items)	**1.78%**	**1.82%**	**1.80%**

a. Hedging Notable Items are included in the Treasury net interest income.

Earnings per ordinary share (ex Notable Items)

	Half Year March 2026		Half Year Sept 2025		Half Year March 2025	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net profit attributable to owners of WBC (adjusted for RSP dividends) ($m)	3,411	3,577	3,595	3,807	3,314	3,546
Add/(less): Notable Items ($m)	69	69	(84)	(84)	140	140
Adjusted net profit attributable to owners of WBC (adjusted for RSP dividends) (excluding Notable Items) ($m)	3,480	3,646	3,511	3,723	3,454	3,686
Adjusted weighted average number of ordinary shares	3,415	3,594	3,416	3,694	3,428	3,695
Earnings per ordinary share (excluding Notable Items) (cents)	**101.9**	**101.4**	**102.8**	**100.8**	**100.8**	**99.8**

ADDITIONAL INFORMATION

Basis of presentation

Our interim period refers to the six months ended 31 March 2026 (First Half 2026 or 1H26). Throughout this Interim Financial Results Announcement (Results Announcement), we also refer to the six months ended 31 March 2025 (First Half 2025, 1H25, or prior corresponding period), and the six months ended 30 September 2025 (Second Half 2025, 2H25, or prior period).

The selected financial information for First Half 2026, Second Half 2025 and First Half 2025 contained in this Results Announcement is based on the financial statements contained in the unaudited consolidated Interim Financial Report for Westpac Banking Corporation (Westpac) and its controlled entities (collectively referred to as 'the Group') for the six months ended 31 March 2026. The Interim Financial Report has been prepared and presented in accordance with Australian Accounting Standards (AAS) as they relate to interim financial reports. The Interim Financial Report also complies with International Financial Reporting Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as they relate to interim financial reports.

All dollar values in this Results Announcement are in Australian dollars unless otherwise noted. 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 and references to 'GBP' are to British Pound Sterling. Refer to Exchange Rates (page 99) for information regarding the rates of exchange between the Australian dollar and the US dollar applied by the Group as part of its operating activities for First Half 2026, Second Half 2025 and First Half 2025.

Any discrepancies between totals and sums of components in tables contained in this Results Announcement are due to rounding. Percentage (%) movements are shown as % unless otherwise stated. This applies to all the tables in this Results Announcement. Unless otherwise stated, average balances represents a daily average over the relevant half year.

Information on terms, acronyms and calculations used in this Results Announcement are provided in the Glossary of Abbreviations and Defined Terms (pages 104-107) of the document.

Presentation changes

Comparative information has also been revised where appropriate to conform to changes in presentation in the current period to enhance comparability.

Exchange Rates

Exchange rates against A$

Six months to/as at	Half Year March 2026		Half Year Sept 2025		Half Year March 2025	
Currency	Average	Spot	Average	Spot	Average	Spot
US$	0.6757	0.6848	0.6478	0.6599	0.6405	0.6284
GBP	0.5046	0.5187	0.4825	0.4907	0.5039	0.4849
NZ$	1.1614	1.1994	1.0921	1.1377	1.1042	1.1001

Exchange rate risk on future NZ$ earnings

Westpac's policy in relation to the hedging of the future earnings of the Westpac's New Zealand division is to manage the economic risk for volatility of the NZ$ against A$. Westpac manages these flows over a time horizon under which up to 100% of the expected earnings for the following 12 months and 50% of the expected earnings for the subsequent 12 months can be hedged. NZ Future Earnings hedges are only implemented when AUD/NZD is trading at the low end of the range or is expected to move higher over the next 6 months. As at 31 March 2026, Westpac has one hedge in place covering one month of forecasts up to April 2026, for NZ$90 million, with an average all-in rate of 1.1938.

References to websites and other reports

Information contained in or accessible through the websites or other reports mentioned in this Results Announcement does not form part of this Results Announcement unless we specifically state that it is incorporated by reference and forms part of this Results Announcement. All references in this Results Announcement to websites are inactive Textual references and are for information only.

Credit ratings[1]

Rating agency	Short Term	Long Term	Outlook
Fitch Ratings	F1+	AA-	Stable
Moody's Ratings	P-1	Aa2	Stable
S&P Global Ratings	A-1+	AA-	Stable

1. As at 31 March 2026.

ADDITIONAL INFORMATION

Dividend reinvestment plan

The Board has determined a fully franked 2026 interim ordinary dividend of 77 cents per share to be paid on 26 June 2026 to shareholders on the register at the record date of 11 May 2026.

Westpac operates a DRP that is available to holders of fully paid ordinary shares who are resident in, or whose address on the register of shareholders is in Australia or New Zealand. Shareholders can choose to receive their 2026 interim ordinary dividend as cash or reinvest it in additional shares under the DRP. As noted in Capital and Dividends (pages 23-26), the Board has made certain determinations in relation to the DRP, including that the DRP will apply for the 2026 interim ordinary dividend and will be satisfied by arranging for the purchase of shares in the market by a third party. The market price used to determine the number of shares to be provided to DRP participants will be set over the 15 trading days commencing 14 May 2026 and will not include a discount.

Shareholders who wish to commence participation in the DRP, or to vary their current participation election, must do so by 5.00pm (Sydney time) on 12 May 2026.

Shareholders can provide these instructions:

- Online for shareholders with holdings that have a market value of less than $1,000,000 within their MUFG Corporate Markets portfolio, by logging into or creating a Portfolio via the Westpac share registry's website at au.investorcentre.mpms.mufg.com and electing the DRP or amending their existing instructions online; or
- By completing and returning a DRP application or variation form to Westpac's share registry. Registry contact details are listed in Section Financial calendar and Share Registry details (pages 101-103).

Information on related entities

a. Changes in control of Group entities

During the six months ended 31 March 2026, the following controlled entities were acquired, formed, or incorporated:

- Series 2026-1 WST Trust (formed 14 November 2025)
- Westpac Securities Administration Pty Limited (reinstated 19 February 2026, following initial deregistration on 25 September 2025 as previously reported)

During the six months ended 31 March 2026, there were no controlled entities that ceased to be controlled.

b. Associates

As at 31 March 2026	Ownership Interest Held (%)
Akahu Technologies Ltd	33.7%
OpenAgent Pty Ltd	22.3%
mx51 Group Pty Ltd	21.9%
Lawpath Holdings Pty Ltd	15.1%
Safe Will Pty Ltd	12.6%

Financial calendar and Share Registry details

Westpac shares are listed on the securities exchanges in Australia (ASX) and New Zealand (NZX). Westpac Capital Notes 7, Westpac Capital Notes 8, Westpac Capital Notes 9 and Westpac Capital Notes 10 are listed on the ASX.

Important dates to note are set out below, subject to change. Payment of any distribution, dividend or interest payment is subject to the relevant payment conditions and the key dates for each payment will be confirmed to the ASX for securities listed on the ASX.

Westpac Ordinary Shares (ASX code: WBC, NZX code: WBC)	
Interim results and dividend announcement	5 May 2026
Ex-dividend date for interim dividend	8 May 2026
Record date for interim dividend	11 May 2026
Interim dividend payable	26 June 2026
Financial Year end	30 September 2026
Closing date for receipt of director nominations before Annual General Meeting	28 October 2026
Final results and dividend announcement	2 November 2026
Ex-dividend date for final dividend	5 November 2026
Record date for final dividend	6 November 2026
Annual General Meeting	16 December 2026[a]
Final dividend payable	21 December 2026

a. Details regarding the location of the meeting and the business to be dealt with will be contained in a Notice of Meeting sent to shareholders in the November before the meeting.

Westpac Capital Notes 7 (ASX code: WBCPJ)	
Ex-date for quarterly distribution	11 June 2026
Record date for quarterly distribution	12 June 2026[a]
Payment date for quarterly distribution	22 June 2026
Ex-date for quarterly distribution	11 September 2026
Record date for quarterly distribution	14 September 2026
Payment date for quarterly distribution	22 September 2026
Ex-date for quarterly distribution	11 December 2026
Record date for quarterly distribution	14 December 2026
Payment date for quarterly distribution	22 December 2026

a. Adjusted to immediately preceding business day as record date falls on a non-ASX business day or a date on which banks are not open for general business in Sydney.

ADDITIONAL INFORMATION

Financial calendar and Share Registry details (Continued)

Westpac Capital Notes 8 (ASX code: WBCPK)

Ex-date for quarterly distribution	11 June 2026
Record date for quarterly distribution	12 June 2026[a]
Payment date for quarterly distribution	22 June 2026[b]
Ex-date for quarterly distribution	10 September 2026
Record date for quarterly distribution	11 September 2026[a]
Payment date for quarterly distribution	21 September 2026
Ex-date for quarterly distribution	10 December 2026
Record date for quarterly distribution	11 December 2026[a]
Payment date for quarterly distribution	21 December 2026

a. Adjusted to immediately preceding business day as record date falls on a non-ASX business day or a date on which banks are not open for general business in Sydney.
b. Adjusted to next business day as payment date falls on a non-ASX business day or a date on which banks are not open for general business in Sydney.

Westpac Capital Notes 9 (ASX code: WBCPL)

Ex-date for quarterly distribution	11 June 2026
Record date for quarterly distribution	12 June 2026[a]
Payment date for quarterly distribution	22 June 2026
Ex-date for quarterly distribution	11 September 2026
Record date for quarterly distribution	14 September 2026
Payment date for quarterly distribution	22 September 2026
Ex-date for quarterly distribution	11 December 2026
Record date for quarterly distribution	14 December 2026
Payment date for quarterly distribution	22 December 2026

a. Adjusted to immediately preceding business day as record date falls on a non-ASX business day or a date on which banks are not open for general business in Sydney.

Westpac Capital Notes 10 (ASX code: WBCPM)

Ex-date for quarterly distribution	11 June 2026
Record date for quarterly distribution	12 June 2026[a]
Payment date for quarterly distribution	22 June 2026
Ex-date for quarterly distribution	11 September 2026
Record date for quarterly distribution	14 September 2026
Payment date for quarterly distribution	22 September 2026
Ex-date for quarterly distribution	11 December 2026
Record date for quarterly distribution	14 December 2026
Payment date for quarterly distribution	22 December 2026

a. Adjusted to immediately preceding business day as record date falls on a non-ASX business day or a date on which banks are not open for general business in Sydney.

Financial calendar and Share Registry details (Continued)

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Shareholders: +61 1800 804 255
Website: www.westpac.com.au

Share Registries

Australia

Ordinary shares on the main register,
Westpac Capital Notes 7,
Westpac Capital Notes 8,
Westpac Capital Notes 9, and
Westpac Capital Notes 10.

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GLOSSARY OF ABBREVIATIONS AND DEFINED TERMS

Shareholder value

Adjusted dividend payout ratio	Ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items.
Average ordinary equity	Average total equity less average non-controlling interests.
Average tangible ordinary equity	Average ordinary equity less intangible assets (excluding capitalised software).
Average total equity	The average balance of shareholders' equity, including non-controlling interests.
Basic earnings per share excluding Notable Items and Diluted earnings per share excluding Notable Items	• Basic earnings per share excluding Notable Items is calculated as net profit attributable to owners of WBC (adjusted for RSP dividends) excluding Notable Items divided by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares. • Diluted earnings per share is calculated by adjusting the basic earnings per share excluding Notable Items by assuming all dilutive potential ordinary shares are converted.
Book value per ordinary share	Total equity attributable to owners of WBC divided by number of ordinary shares.
Dividend payout ratio	Ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC (adjusted for RSP dividends).
Earnings per ordinary share	• Basic earnings per ordinary share is calculated by dividing the net profit attributable to owners of WBC (adjusted for RSP dividends) by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares. • Diluted earnings per ordinary share is calculated by adjusting the basic earnings per ordinary share by assuming all dilutive potential ordinary shares are converted.
Fully franked ordinary dividends per share (cents)	Dividends paid out of retained profits which carry a credit for Australian company income tax paid by Westpac.
Net tangible assets per ordinary share	Net tangible assets (total equity less goodwill and other intangible assets less non-controlling interests) divided by the number of ordinary shares on issue (less Treasury shares held).
Pre-provision profit	Net interest income plus non-interest income less operating expenses.
Return on average ordinary equity (ROE)	Net profit attributable to the owners of WBC adjusted for RSP dividends (annualised where applicable) divided by average ordinary equity.
Return on average tangible ordinary equity (ROTE)	Net profit attributable to the owners of WBC adjusted for RSP dividends (annualised where applicable) divided by average tangible ordinary equity.
ROE excluding Notable Items	Net profit attributable to owners of WBC adjusted for RSP dividends excluding Notable Items (annualised where applicable) divided by average ordinary equity.
ROTE excluding Notable Items	Net profit attributable to owners of WBC adjusted for RSP dividends excluding Notable Items (annualised where applicable) divided by average tangible ordinary equity.
Weighted average ordinary shares	Weighted average number of fully paid ordinary shares listed on the Australian Stock Exchange for the relevant period less Westpac shares held by Westpac ('Treasury shares').

Productivity and efficiency

Expense to income ratio	Operating expenses divided by net operating income.
Expense to income ratio excluding Notable Items	Operating expenses excluding Notable Items divided by net operating income excluding Notable Items.
Full time equivalent employees (FTE)	A calculation based on the number of hours worked by full and part-time employees as part of their normal duties. For example, the full time equivalent of one FTE is 76 hours paid work per fortnight.

Business Performance

Average	Where possible, daily balances are used to calculate the average balance for the period.
Average interest bearing liabilities	The average balance of liabilities owed by Westpac that incur an interest expense. Where possible, daily balances are used to calculate the average balance for the period.
Average interest earning assets	The average balance of assets held by Westpac that generate interest income. Where possible, daily balances are used to calculate the average balance for the period.
Core net interest income excluding Notable Items	Net interest income excluding Notable Items and Treasury & Markets.
Core NIM	Calculated by dividing core net interest income (annualised where applicable) by average interest earning assets.
Net interest margin (NIM)	Calculated by dividing net interest income (annualised where applicable) by average interest earning assets.
Net profit	Net profit attributable to owners of WBC.
TSR	Total shareholder return.

Capital Adequacy

Australian Prudential Regulation Authority (APRA) 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.
Common equity tier 1 (CET1) capital ratio	Common equity tier 1 (CET1) capital divided by risk weighted assets, as defined by APRA.
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.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk but excluding strategic or reputational risk.
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.
Tier 1 capital ratio	Total Tier 1 capital divided by risk weighted assets, as defined by APRA.
Total capital ratio	Total capital divided by risk weighted assets, as defined by APRA.

Funding and liquidity

Deposit to loan ratio	Customer deposits divided by loans.
High Quality Liquid Assets (HQLA)	Assets which meet APRA's criteria for inclusion as HQLA in the numerator of the LCR.
Liquid assets	HQLA and non LCR qualifying liquid assets, but excludes internally securitised assets that are eligible for a repurchase agreement with the RBA and the RBNZ.
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.
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. ADIs must maintain an NSFR of at least 100%.
Term funding from central banks	Term funding from central banks includes the drawn balance of RBNZ Term Lending Facility.
Wholesale funding	Wholesale funding includes debt issues, loan capital, certificates of deposit, term funding from central banks and interbank placements.

Credit quality

Collectively assessed provisions (CAPs)	Collectively assessed provisions for expected credit loss under AASB 9 represent the Expected Credit Loss (ECL) which is collectively assessed in pools of similar assets with similar risk characteristics. This incorporates forward-looking information and does not require an actual loss event to have occurred for an impairment provision to be recognised.
Default	Credit exposures that are non-performing.
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.
Impaired exposures	Includes exposures that have deteriorated to the point where full collection of interest and principal is in doubt, based on an assessment of the customer's outlook, cash flow, and the net realisation of value of assets to which recourse is held: • Facilities 90 days or more past due, and full recovery is in doubt: exposures where contractual payments are 90 or more days in arrears and the net realisable value of assets to which recourse is held may not be sufficient to allow full collection of interest and principal, including overdrafts or other revolving facilities that remain continuously outside approved limits by material amounts for 90 or more calendar days; • Non-accrual facilities: exposures with individually assessed impairment provisions held against them, excluding restructured loans; • Restructured facilities: exposures where the original contractual terms have been formally modified to provide for concessions of interest or principal for reasons related to the financial difficulties of the customer; • Other assets acquired through security enforcement (includes other real estate owned): includes the value of any other assets acquired as full or partial settlement of outstanding obligations through the enforcement of security arrangements; or • Any other facilities where the full collection of interest and principal is in doubt.
Impaired exposures provisions to impaired exposures	Impairment provisions relating to impaired exposures include individually assessed provisions plus the proportion of the collectively assessed provisions that relate to impaired exposures.
Impairment charges/(benefit) to average loans	Calculated as impairment charges/(benefit) (annualised where applicable) divided by average gross loans.
Individually assessed provisions (IAPs)	Provisions raised for losses on loans that are known to be impaired and are assessed on an individual basis. The estimated losses on these impaired loans is based on expected future cash flows discounted to their present value and, as this discount unwinds, interest will be recognised in the income statement.
Loss given default (LGD)	The loss that is expected to arise in the event of a default.

GLOSSARY OF ABBREVIATIONS AND DEFINED TERMS

Credit quality	
Non-performing not impaired exposures	Includes those credit exposures that are in default, but where it is expected that the full value of principal and accrued interest can be collected, generally by reference to the value of security held.
Performing exposures	Credit exposures that are not non-performing.
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.
Provision for 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.
Stage 1: 12 months ECL - performing	For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months expected credit losses is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset.
Stage 2: Lifetime ECL - performing	For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime expected losses is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset.
Stage 3: Lifetime ECL - non-performing	For financial assets that are non-performing a provision for lifetime expected losses is recognised. Interest revenue is calculated on the carrying amount net of the provision for ECL rather than the gross carrying amount.
Stressed exposures	Watchlist and substandard credit exposures plus non-performing exposures.
Total committed exposure (TCE)	Represents the sum of the committed portion of direct lending (including funds placement overall and deposits placed), contingent and pre-settlement risk plus the committed portion of secondary market trading and underwriting risk.
Watchlist and substandard	Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal.

Other	
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ACCC	Australian Competition and Consumer Commission
ADI	Authorised Deposit-taking Institution
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting
AI	Artificial intelligence
AML	Anti-money laundering
APRA	Australian Prudential Regulation Authority
APS	Australian Prudential Standard
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATM	Automated Teller Machine
ATO	Australian Taxation Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
BCCC	The Banking Code Compliance Committee
BPNG	Bank of Papua New Guinea (PNG)
bps	Basis points
Credit Valuation Adjustment (CVA)	CVA adjusts the fair value of over-the-counter derivatives for credit risk. CVA is employed on the majority of derivative positions and reflects the market view of the counter party credit risk. A Debit Valuation Adjustment is employed to adjust for our own credit risk.
CRS	Common reporting standard
CTF	Counter-terrorism financing
Derivative Valuation Adjustment (DVA)	DVA includes CVA and FVA.
DRP	Dividend reinvestment plan
D-SIB	Domestic systemically important bank
ESG	Environment, social and governance
FATCA	Foreign Account Tax Compliance Act
First Half 2025 (1H25)	Six months ended 31 March 2025
First Half 2026 (1H26)	Six months ended 31 March 2026
Funding Valuation Adjustment (FVA)	FVA relates to the funding cost or benefit associated with the uncollateralised portion of the derivative portfolio.
FVIS	Fair value through income statement
FVOCI	Fair value through other comprehensive income

Other	
FWO	Fair Work Ombudsman
FX	Foreign exchange
GIS	Global Investment Services
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Accounting Standards
IRRBB	Interest Rate Risk in the Banking Book
NCI	Non-controlling interests
Non-interest earning /bearing	Instruments which do not carry an entitlement to interest.
OAIC	The Office of the Australian Information Commissioner
OTC	Over the counter
Prior corresponding period	Refers to the six months ended 31 March 2025
Prior period	Refers to the six months ended 30 September 2025
RBA	Reserve Bank of Australia
RBNZ	Reserve Bank of New Zealand
RSP	Restricted Share Plan
Runoff	Scheduled and unscheduled repayments and debt repayments (from for example property sales and external refinancing), net of redraws.
SEC	Securities and Exchange Commission
Second Half 2025	Six months ended 30 September 2025.
Second Half 2026	Six months ended 30 September 2026.
Segment reporting	Segment reporting is presented on a management reporting basis. Internal charges and transfer pricing adjustments are included in the performance of each segment reflecting the management structure rather than the legal entity (these results cannot be compared to results for individual legal entities). Where management reporting structures or accounting classifications have changed, financial results for comparative periods have been restated and may differ from results previously reported. Overhead costs are allocated to revenue generating segments. Westpac's internal transfer pricing frameworks facilitate risk transfer, profitability measurement, capital allocation and segment alignment, tailored to the jurisdictions in which Westpac operates. Transfer pricing allows Westpac to measure the relative contribution of products and segments to Westpac's interest margin and other dimensions of performance. Key components of Westpac's transfer pricing frameworks are funds transfer pricing for interest rate and liquidity risk and allocation of basis and contingent liquidity costs, including capital allocation.
SME	Small to medium sized enterprises
UNITE	A business-led, technology-enabled simplification program
WNZL	Westpac New Zealand Limited

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