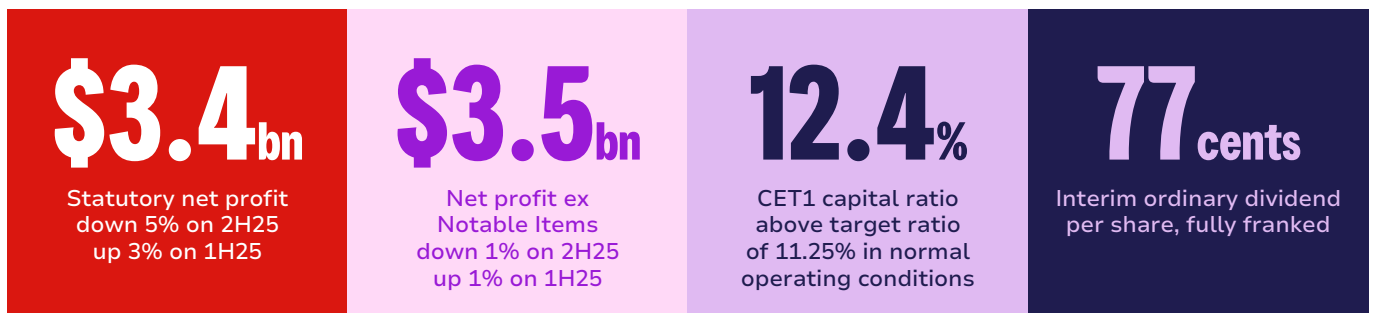


# ASX ANNOUNCEMENT

## 1H26 RESULT

5 MAY 2026

### HIGHLIGHTS



### 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<sup>1</sup>

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

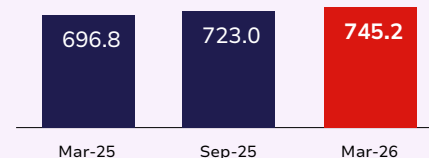
Australian household deposit growth reflects strong transaction account growth and improved brand consideration.

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%.

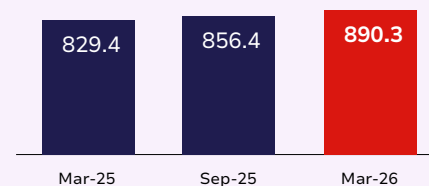
Growth in Australian housing loans, excluding RAMS, was 7% with the proportion of new loans originated through the proprietary channel rising during the year.

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<sup>2</sup>.

# 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

# ASX ANNOUNCEMENT | WESTPAC 1H26 RESULT

## Priorities

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

1H26 HIGHLIGHTS	
<b>CUSTOMER</b> <b>Improving service for deeper relationships</b>	<ul style="list-style-type: none"> <li>• Provided an additional \$68 billion in new home lending, helping more Australians into their homes;</li> <li>• Strengthened our commitment to regional Australia through branch investment, regional graduate roles and extending the regional branch moratorium to 2030;</li> <li>• Introduced digital ID verification for customers emigrating from India, NZ and China to drive new account conversions; and</li> <li>• Offered new digital solutions to institutional clients, making foreign exchange and international payments faster and more transparent.</li> </ul>
<b>PEOPLE</b> <b>Creating the best workplace</b>	<ul style="list-style-type: none"> <li>• The Amplify platform is capturing more dynamic employee insights to drive further improvement in employee engagement;</li> <li>• Microsoft Copilot licenses and training available to all eligible employees; and</li> <li>• Provided all employees access to a personalised learning platform and more than 20,000 courses through LinkedIn Learning.</li> </ul>
<b>RISK</b> <b>Excellence in execution</b>	<ul style="list-style-type: none"> <li>• Continued to invest in defences against scams, fraud and financial crime, while continuing to raise consumer awareness; and</li> <li>• 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.</li> </ul>
<b>TRANSFORMATION</b> <b>Investing for the future</b>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>
<b>PERFORMANCE</b> <b>Balancing growth with returns</b>	<ul style="list-style-type: none"> <li>• Total shareholder return of 31% for the year to 31 March 2026, highest of major bank peers;</li> <li>• A strong financial position during a time of increasing global uncertainty allows us to support customers while accelerating execution of our strategic priorities; and</li> <li>• 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.</li> </ul>

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.