Company: **Westpac Banking Corporation (WBC)**

Date: **11 December 2025**

Time: **10:00am AEDT**

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[Video playing]

Timothy Hartin: Well good morning, everyone and welcome to the 2025 Annual General Meeting of Westpac Banking Corporation. My name is Tim Hartin, and I am Westpac's Company Secretary.

On behalf of Westpac I'd like to acknowledge the Gadigal people of the Eora Nation. We pay our respects to their Elders both past and present. We also acknowledge the Traditional Owners of the lands from which those joining us on the webcast are located today.

Westpac has been helping Australians across our nation for more than 200 years and we're proud of our long-standing commitment to reconciliation and are working towards our vision of an Australia where Aboriginal and Torres Strait Islander people enjoy equitable opportunities.

Before I introduce your Chairman, I'll run through a few procedural matters. This year, we're taking a different approach to the agenda of the meeting. You'll hear first from your Chairman and CEO. The items of business will then be displayed on the screen, followed by the presentation of the proxy and direct voting results.

Your directors seeking re-election and election will then address the meeting, followed by Mr Kyle Robertson, who represents shareholders who are proposing resolutions 5A and 5B. Your Chairman will then invite shareholders to ask questions on all resolutions together, which is intended to provide an enhanced meeting experience. We'll take questions from the people joining us here in the room first, then we'll move to the questions submitted by those who are watching our live webcast.

If you're here in person, you should have received a coloured card at registration. A red voting card allows you to speak and to vote. Blue card holders can speak but cannot vote. Yellow cards are for visitors who can observe today's meeting but cannot speak or vote. If you do wish to ask a question, please approach a microphone attendant and show them your red or blue card. If you have a mobility restriction, please raise your hand and a microphone attendant will come to you. For those watching the webcast today, we ask that you please submit one question at a time. We may aggregate questions if we receive multiple questions on the same topic. All resolutions today will be decided by a poll, so please mark your voting card to cast your vote for each resolution.

MUFG Corporate Markets is the returning officer responsible for overseeing the voting process for this meeting and can assist you with any questions. Completed voting cards must be placed in one of the ballot boxes, and you can do this at any time after the Chairman opens the polls. Voting will close 15 minutes after the meeting has concluded, and the results of the polls will be advised to the ASX and available on Westpac's website. As set out in the Notice of Meeting, online voting is not available at today's meeting. If you do have any issues viewing the webcast or asking a question online, please call MUFG on 1-800-990-363. I'll now hand over to your Chairman, Steven Gregg.

Steven Gregg: Thank you, Tim. I've been advised that a quorum is present. I therefore declare the 2025 Annual General Meeting of Westpac Banking Corporation open. I also declare the polls open. Please cast your votes at any time. I would like to extend a warm welcome to everybody joining today. I would now like to introduce my fellow directors. On my left is Margie Seale, Peter Nash, Michael Ullmer, Andy Maguire, Pip Greenwood, and David Cohen. On my right is - next to Tim, is Anthony Miller, our Chief Executive, Nerida Caesar, Tim Burroughs, and Debra Hazelton. Westpac's auditor, Kim Lawry of KPMG, is seated in the front row with our executive team. If you have any questions in relation to the conduct of the audit, I will ask Kim to respond.

Before we move to matters in the Notice of Meeting, both the CEO and I would like to address the meeting. This will include responding to the most commonly raised matters by shareholders prior to the AGM.

Ladies and gentlemen, 2025 has been a seminal year for Westpac. With renewed leadership, we have set a bold agenda to transform the organisation and to position it for long-term success. Our focus is to strengthen the foundations and accelerate changes that will achieve greater operational efficiency and better customer experiences, all of which will help to deliver stronger, sustainable returns for our shareholders.

The completion of the five-year CORE program, responding to the Enforceable Undertaking, was a significant milestone for Westpac. It sets a new benchmark for risk management and governance and accountability across Westpac, a standard we will continue to embed and strengthen.

APRA removed the remaining $500 million risk capital overlay in October, which has further strengthened our capital base. Our capital position remains unquestionably strong, supported by disciplined financial management and a robust balance sheet. Our CET1 capital ratio of 12.5% reinforces our standing amongst the world's strongest banks and is market leading within the Australian banking system.

On sustainability, we reinforced our position as Australia's largest lender to the renewable energy sector. This reflects our support for the nation's transition while balancing energy reliability, security and affordability. Importantly, we are committed to partnering with institutional customers to help them reduce the emissions intensity across their operations.

Financial performance in 2025 reflected our strategy of balancing growth and return, while making the necessary investments in people, innovation, and transformation to support Westpac's future. Net profit, excluding notable items, was marginally down at AU$7 billion. Return on tangible equity remained well above our cost of capital at 11%, excluding notable items, despite higher transformation costs.

Pleasingly, we experienced strong deposit growth of 7%, slightly ahead of our loan growth at 6%, lifting the deposit to loan ratio to 85%, which has strengthened our funding. Margins were stable, despite competitive pressures, reflecting a disciplined management effort. Total expenses increased by 9% this year, due to strategic and structural decisions. These include investment in transformation and bankers, along with higher amortisation and employee costs.

We expect the restructuring charge to provide productivity benefits in the years ahead. A major focus going forward will be to reduce our cost base to align with our peers.

Earnings per ordinary share were 201.9 cents, with share buybacks contributing 0.03 cents. Your Board declared a final dividend of 77 cents per share, which is up 0.02 cents on FY24, taking the full year ordinary dividends to $1.53 per share, fully franked.

In an uncertain operating environment, the Board determined it was prudent to carry surplus capital to prioritise your bank's financial strength. This enables us to balance the investment required for ongoing transformation and business growth while maintaining the flexibility to return surplus capital to shareholders when appropriate. Total shareholder return for the year '25 was 29%, ranking Westpac the first amongst Australian banks across one, two and three-year periods. This is a significant improvement on prior years.

In his first year as your CEO, Anthony Miller has brought a new energy, focus and momentum to Westpac's strategy. He has commenced his journey as the CEO incredibly well. He is driving an important cultural shift to make Westpac more agile and focus on execution and delivering a better outcome for all our customers. We are pleased to see our people embracing this change and new direction.

Employee engagement remains in the top quartile globally, which is a testament to their dedication and commitment. Your Board stays connected with teams across the bank and continues to champion diversity and inclusion, alongside professional development, to ensure Westpac attracts and retains top bankers and talent. In this regard, we have attracted some exceptional leaders to the Company this year and are delighted that a capable leadership team is guiding the next chapter for Westpac.

This year, we advanced our transformation agenda, which is critical to achieving our growth ambitions. Through UNITE, we are building a more efficient, future-ready bank by consolidating technology platforms, streamlining processes, and simplifying our product and system landscape. These changes will help strengthen our foundations and should reduce both risk and cost to support sustainable returns and improved service. The Board monitors progress through a Directors UNITE Oversight Group, providing additional governance and strategic guidance.

Alongside UNITE, we are making strides in digital innovation with BizEdge, a new business lending platform, and Westpac One, a new banking platform for institutional banking customers.

Sustainability is another area which supports our ability to create long-term value for our shareholders. We've evolved our practices and disclosures, releasing a new sustainability strategy, Climate Transition Plan , and reconciliation plan this year. We manage all our material sustainability topics, including nature and human rights.

However, today I will focus on climate, as this was the most prominent theme raised in shareholders' questions. We appreciate our shareholders hold diverse views on this matter.

As an organisation, we aim to be a net zero climate resilient bank by reducing our emissions and supporting customers with their decarbonisation plans. 89% of our Australian and New Zealand generation lending was to renewables such as wind, solar and hydropower at the end of

September. As mentioned, Westpac is the largest lender in the country to renewables. Our exposure to the fossil fuel sector across the entire value chain represents a very small percentage of our total committed exposure at just 0.6 of 1%.

To put this in context, in year '25 we had $39 billion in total sustainable finance lending. This is almost five times larger than our lending to the fossil fuel value chain. Overall exposure to the sector is marginally increased this year to a slight increased exposure to downstream activities such as distribution and retail. Importantly, however, our exposure to upstream oil and gas extraction has fallen 10% and now represents 0.1% – 0.1 of 1%, I should say, of Westpac's total exposure.

We also have no corporate lending to thermal coal mining customers.

In response to shareholder feedback this year, we updated lending requirements for customers in carbon-intensive sectors. This included expanding the scope of sectors required to have climate transition plans from oil and gas extraction to metallurgical coal mining and coal-fired power generation. We provided more detail on our customer climate transition plan evaluation criteria and ratings, which apply to a small number of customers we have operating in these sectors.

To be eligible for new and renewed corporate lending and bond facilitation from 2026, our customers must have interim Scope 1 and 2 targets aligned to well below two degrees Paris Agreement goal. We also consider customers' Scope 3 emissions in our evaluation, including their net zero ambitions and reduction plans. Our commitment to reducing emissions across our value chain is endorsed by the Board and management and is led by our Chief Sustainability Officer who reports directly to the CEO.

We welcome several new directors this year, strengthening the Board's collective skills, diversity and experience. Our composition represents a balance between continuity and renewal, blending the experience of long-serving directors with fresh perspectives from new directors. Your Board of Directors has a significant level of financial services and banking experience, which I believe is fundamental in providing good governance and oversight.

The new directors who are seeking election this year are Debra Hazelton, who joined the Board in March and serves on the Board Remuneration Committee. She has more than 30 years of global financial services experience. David Cohen, who joined the Board in April and serves on the Board Risk Committee. He has more than two decades of experience in financial services, including serving as the deputy CEO of the Commonwealth Bank of Australia. Pip Greenwood, who joined in August. Pip is an experienced Non-Executive Director with financial services experience and currently chairs both Westpac New Zealand and The a2 Milk Company.

Board Director Peter Nash is also seeking re-election, and we acknowledge the split in voting on this item of business. However, the Board unanimously supports Peter's nomination, recognising his contribution over the past seven years and the expertise he brings to the Board. Since joining Westpac during the Royal Commission, Peter has played a key role in our remediation efforts in completing the CORE program, helping to restore confidence amongst investors and regulators.

As the Audit Committee Chair and the longest-serving Director, he has also been instrumental in resetting the executive team and shaping Westpac's strategy. His continuity provides an important bridge from past challenges to future opportunities.

Additionally, Margie Seale is stepping down as the Chair of the Remuneration Committee, although remains a Committee member, and I'd like to thank Margie for her commitment and wise council as Chair of that Committee. I'm delighted that Debra Hazelton will also assume this role at the conclusion of today's meeting.

Looking ahead, challenges are expected, including ongoing geopolitical and trade tensions, the rise of private and non-regulated credit and elevated global debt levels. Notwithstanding these headwinds, prospects for the Australian and New Zealand economies remain positive. Recent interest rate relief has supported a modest recovery in activity, though we recognise that some businesses and households continue to face pressures such as labour, energy and insurance costs.

At Westpac we are well positioned to deliver on our strategy and create lasting economic, social and environmental value for our customers and the communities we serve. I extend my gratitude to shareholders, customers, our people and the community for their continued support as we focus on investing for growth and delivering sustainable shareholder returns.

Now, I'm very pleased to welcome your CEO, Anthony Miller. Thank you.

Anthony Miller: Thank you, Chairman. Good morning and welcome to all our shareholders. It's a privilege to be here today to share how we're building a stronger, more sustainable Westpac. A key focus in my first year as CEO has been ensuring we have the right structures and people in place to lead Westpac towards becoming a more resilient, customer-focused bank. We're shaping a culture that moves faster, with a relentless focus on execution and customer service.

Delivering for customers is critical to our success. By improving our standard of service, and then delivering that standard consistently, we build trust and earn customer loyalty. If we do this well, we will achieve our ambition to be our customers' number one bank and partner through life and thus grow the business and returns for our shareholders.

In addition to lifting and sustaining service levels to our customers, we are pursuing a growth and transformation agenda, enabled by a robust balance sheet and a strong capital position. We want to be the number one bank in the marketplace. As we go after this, we are guided by five priorities. Getting to number one will take some time. But if we stay focused and deliver on these priorities, we will get there.

We're committed to relentless execution and are holding ourselves accountable with clear targets and transparent reporting. We'll keep being honest with each of you about where we stand, the challenges we face and the progress we're making.

Turning to this year's performance, it has been a solid year at Westpac. We have a very strong balance sheet and saw great momentum in our target segments. Net profit was $7 billion, representing a return on tangible equity of 11%, excluding notable items. This reflects the balance we have struck between delivering returns while investing for the future. Our revenue grew 4 %, and this was supported by solid lending and deposit growth.

Some of the highlights included 10% growth in our Consumer and Institutional division deposits, reflecting the quality of our consumer business and customer base, a 15% increase in business lending, with solid growth in health, professional services and agriculture, and institutional lending growth of 17%.

Looking at costs, we know managing this effectively is essential. The 9% rise in expenses this year was driven by higher staff and technology costs, as well as the UNITE program, and the decision we made to invest in more bankers and additional growth projects. It also included a restructuring charge to help support productivity.

We are reducing expenses by structurally lowering the costs of running the bank through UNITE. We are targeting, by FY29, a cost-to-income ratio below the peer average and a return on tangible equity above the peer average. We acknowledge there is a lot of work ahead of us to achieve these objectives.

Our service proposition is at the heart of what we do. Our approach is to bring the whole bank to our 13 million customers, meeting and serving them where and how they want. We strive to earn their trust and to look after their entire banking needs. We are here to support our customers through the cycle. We provided 46,000 hardship packages this year to those experiencing financial challenges. Pleasingly, three quarters of these customers needed only short-term support for up to three months.

Building trust and supporting our customers also means tackling issues affecting our customers and Australians more broadly. This includes scams, which are a national challenge and require all parts of the ecosystem to play their part. Over the past five years, we have spent more than $500 million to combat scams and fraud, including investing in new detection and prevention measures to protect our customers.

This includes recent innovations such as SafeCall, SafeBlock and Confirmation of Payee, which have all contributed to a 21% decline in scam losses this year and helped to save our customers from losing over $360 million to scammers. What's clear to me is that Westpac and the other banks can't solve the scam scourge alone. As I mentioned, to help keep Australians safe, we need more action from other players in the ecosystem, including social media companies like Meta.

In addition to adding new innovative scam defences, we're also lifting engagement and loyalty through our award-winning banking app, refreshed brand positioning, and community partnerships. Service quality in critical customer moments is improving. Our mortgage processing times have halved, with most home loan application decisions made within five days. We're also processing business loans faster through our new digital lending platform, BizEdge, which has already handled $5 billion in applications while continuing to expand our banker presence.

We've doubled our Women in Business commitment to $1 billion, which has supported more than 1,800 entrepreneurial women-founded businesses since inception.

For institutional clients, we're investing in the best bankers to be number one in our target markets. This week, we commenced our pilot for Westpac One, our cloud-based digital platform that will transform how institutional customers manage their liquidity, payments, and

FX. We plan to progressively roll out the capabilities within the platform over the next 36 months.

Finally, to our customers here today, who we engage to support this year's AGM, MUFG, Bread and Butter Project, and Indigo, thank you for being customers of Westpac. We really appreciate our partnership with you.

We are investing in technology programs, AI, and the workforce of the future. However, this is a people business, and our priority is to have the best team giving their best every day. We aim to be the number one place to work and to attract and retain the best bankers and talent.

Despite significant change this year, employee engagement remains in the top quartile globally. Our latest survey confirms this with more than 70,000 comments captured from our people. This is feedback that helps us keep improving. Flexible working is a big part of that. We're committed to helping people work in ways that enables them to perform at their best. We are focused on outcomes and the right level of team connections to deliver for our customers.

We've enhanced our employee proposition with four wellbeing days and a wide range of leave options to support every stage of life. Our people are engaged, working to lift our customer service and challenging us to deliver UNITE and set the bank up for the future.

Risk management underpins resilience and long-term shareholder value. This year we have continued to embed improvements in governance, culture and accountability. The completion of the CORE transition and response from APRA is recognition of the progress that we have made. While we are a simpler and stronger bank than five years ago, the lessons of the past must stay front of mind, and we must remain resolute in ensuring past mistakes are not repeated.

Strong risk management is not a destination, it's a discipline. We're focused on making it our competitive advantage and our differentiator.

The cornerstone of our transformation agenda is UNITE, which addresses legacy issues and complexity. We've finalised the program scope, we have a dedicated team and have grouped initiatives into 10 work packages as we make progress towards our FY29 targets. UNITE is starting to deliver improvements that are making banking simpler and more connected for our customers.

Eight initiatives are complete, 51 are underway and the majority are on track. Where challenges arise, we act quickly to get back on course. We'll continue to provide regular updates. Alongside UNITE, we are implementing AI tools and AI agentic programs right across the business. These are not standalone tech initiatives, but are strategic enablers led by our businesses. Some examples of their use include strengthening defences against fraud and scams and supporting faster approvals for mortgages and business loans.

When used well, it helps us serve customers better, make smarter decisions, deliver consistently, and unlock productivity. Currently, more than 15,000 of our people are using AI to support work as we go after our goal of 'AI for everyone'. The key is making sure we find proven, tangible use cases and that we use AI tools responsibly.

Looking ahead, AI will be critical to how we personalise experiences and drive efficiency at scale. But AI technology isn't enough. Like any tool, AI is only as good as the people who use it. We're also investing in our people, and this includes the appointment of our Chief Data, Digital, and AI Officer, reporting to me.

As one of Australia's largest companies and employers, we play a vital role in supporting economic prosperity. A key challenge for the Australian economy is productivity. Without improvement, we cannot lift living standards or remain competitive globally. It is encouraging to see productivity at the centre of the national debate. Addressing this challenge requires a coordinated response and we are contributing to this in a number of ways.

One way in which we do this is through our sustainability strategy. The Chairman addressed our first focus area, climate change. We are supporting our customers in the transition. The transition represents a significant investment opportunity for Australia. The prosperity of regional communities is another critical area where we're supporting our sustainability strategy. It drives 30% of GDP and is home to one third of our population. To maximise output from the regions, they need to have access to the banking services they need to thrive.

Our commitment to regional Australia is demonstrated by our expanded presence and commitments, including the extension of our regional branch closure moratorium through to 2030, a new pilot for community banking hubs in New South Wales towns, Dungog, Manilla and Bulahdelah, with the view to expanding this nationally next year. A new service centre in Moree, with two more opening next year in Leongatha in Victoria, and Smithton in Tasmania.

Through engagement with our agri customers and industry stakeholders, we have listened to feedback on our no-deforestation policy, which was set back in 2023. Customer feedback has been clear. They need more help in navigating existing regulations and demands rather than dealing with additional bank requirements. In response, we’ve removed the no deforestation commitment and will focus on providing practical support to help our customers manage their risks and contribute to industry-led solutions. We continue to expect all our customers to comply with vegetation laws and remain committed to our financed emissions targets for this sector.

Our final sustainability focus area is housing affordability. The root cause of this problem is supply. What will make a difference is increasing the supply of quality housing at a more affordable price point. We are committed to playing our part in a coordinated approach to help more Australians achieve home ownership.

Generally, the Australian economy is in good position, and we are optimistic about the outlook. The rate relief over the past year has been welcomed by many customers and we're starting to see this flow through to spending and consumer confidence, though this is finely balanced as we head into 2026.

Our stable political and regulatory environment continues to be a differentiator, providing confidence in the nation's resilience and growth potential. However, we must continue to challenge for effective, reliable and transparent regulation. I think it is appropriate to acknowledge the commendable stewardship of monetary policy by the Reserve Bank as an important contributor.

While risks persist, including lingering inflation and geopolitical uncertainty, there are more opportunities than threats. For Westpac, I am pleased with our progress. I am energised by the opportunities we have ahead. I am grateful to our shareholders, customers and employees for their continued support as we shape Westpac's future.

With the right team, the right plan and disciplined execution, we will continue to build a stronger, more sustainable company - one that delivers for our customers and creates long-term value for our shareholders. Thank you.

Steven Gregg: Thank you, Anthony. Well spoken. We'll just wait a few minutes, if we could, folks, for the media to leave the room. Ladies and gentlemen, we'll now move to the matters in the Notice of Meeting. The items of business are now shown on the screen. Item 1 concerns the receipt and consideration of the financial report, the directors' report and the auditor's report of Westpac Banking Corporation for the year ended 30 September 2025. This item does not require a resolution be put to the meeting.

Item 2 concerns the re-election of Peter Nash and the election of David Cohen, Pip Greenwood and Debra Hazelton as directors. Item 3 concerns the adoption of the remuneration report for the year ended 30 September 2025. As stated in the notice of meeting, this resolution is advisory only and is non-binding. However, the Board will take the outcome of the vote and any discussion on this item into consideration when reviewing the remuneration framework for directors and senior executives.

Item 4 is to approve the grant of equity to the Managing Director and CEO, Anthony Miller, for the 2026 financial year. Item 5, which includes two resolutions requisitioned by a group of shareholders. Item 5A requests an amendment to the Constitution, and then item 5B requests further disclosure on Westpac's customer transition plan approach and the climate commitments.

Under the *Corporations Act*, shareholders can propose to move a resolution at a general meeting. In this instance, a group of shareholders with at least 100 signatories put forward the resolution in item 5. The Notice of Meeting contains an explanation on why the resolutions are being put forward, along with the Board's view. Resolution 5A is required to be passed as a special resolution and item 5B is conditional on item 5A being passed.

The Board recommends that shareholders vote in favour of resolutions 2A, 2B, 2C, 2D, 3 and 4, and against the requisitioned resolutions 5A and 5B.

The direct votes cast, and the position of proxy votes received on all items of business prior to this meeting are now displayed on the screen for your information. The direct and proxy votes received show an against vote for item 5A, which will not be materially impacted by votes received today, as resolution 5A will not be passed by a special majority, resolution 5B will not be put to a vote at the meeting.

I would now like to invite the directors who are seeking re-election and election today to address the meeting. In accordance with Westpac's Constitution, Peter Nash is retiring by rotation at this meeting and, being eligible, is offering himself for re-election. David Cohen was appointed on the 1 April 2025, Pip Greenwood on 1 August 2025 and Debra Hazelton on 4 March 2025, and are all seeking election at this meeting.

The Board, other than the directors concerned in each case, has considered the performance of each director standing for re-election and election today. Following this review, the Board recommends that shareholders vote in favour of Peter Nash, David Cohen, Pip Greenwood and Debra Hazelton being re-elected or elected to your Board. I have personally enjoyed working with each of these directors and support their election. Detailed biographies for each of the directors are set out in the Notice of Meeting.

As I referred to in my opening address, ladies and gentlemen, there have been shareholders who have expressed concerns with Peter's re-election, primarily because of his prior role at another organisation. In unanimously supporting Peter's re-election to you, the Board determined that he has been an exceptional Director for shareholders and has made a significant contribution to Westpac. I'm very supportive of this.

Peter, I now invite you to address the meeting, please.

Peter Nash: Thank you, Chairman, and good morning shareholders. I'm grateful for the opportunity to seek re-election, and I do so with a deep sense of responsibility and commitment to Westpac. For the past seven years, I've been proud to serve on your Board, helping to guide the Company through significant challenges and necessary change.

Since joining in 2018, during the Hayne Royal Commission, I've directed much of my time towards remediation and strengthening risk management, which supported the successful completion of the five-year CORE program this year. This has required a sustained focus on resetting the Company's - sorry, this has required a sustained focus on resetting the Company's risk standards, culture, and governance to restore confidence among our customers, shareholders and regulators.

We've learned a lot from this period, and these lessons remain embedded in how we operate. As one of the longest serving directors, I've sought to bring a steady hand and corporate memory as we focus on the future.

My areas of expertise are financial and sustainability reporting, strategy, internal controls and governance, which I apply diligently in my responsibilities as Chair of the Audit Committee and as a member of the Risk Committee as well as the Board Nominations and Governance Committee.

This expertise comes from decades of experience in banking and finance, audit and governance, garnered mainly through my time as a partner and then Chairman of KPMG in Australia. An executive career at KPMG instilled in me a strong belief that auditor independence is fundamental. In this regard, I would wish to note for shareholders that I formally recused myself from the recent auditor selection process that Westpac conducted.

Beyond Westpac, my experiences across ASX-listed companies, which have included companies that have faced challenging transformation projects, has strengthened my capability as a Director and I'm now applying these lessons as a member of the Board, including in my role as a member of the oversight group for UNITE.

I'm proud of the contribution that the Audit Committee has made and what we've achieved in recent years. We have overseen an improvement in the quality of earnings, disclosure and reporting. More broadly, Westpac has been through significant change, and this has positioned us for sustainable growth. Leadership has been reset, operations simplified, and risk management has been strengthened. I'm grateful for the support I've received from my fellow directors, the executive team, our people, and our shareholders during this time. Should I be re-elected, I would be honoured to continue to represent shareholders as management delivers our strategy and the Board maintains strong oversight at a pivotal time for Westpac. Thank you.

Steven Gregg: Peter, well-spoken. David, if I may invite you to speak, please.

David Cohen: Thank you, Chairman, and good morning shareholders. I'm very grateful for the opportunity to seek your support for my election to the Board.

My decision to join Westpac reflects both my confidence in the Company's direction and my eagerness to be part of its journey. After a period of necessary introspection, Westpac has an energised management team, stronger risk foundations, clear strategic direction, and an organisational mindset focused on transformation and progress. These provide a solid platform for continuous improvement and sustainable growth.

To support this next chapter, I bring more than 20 years' experience in Australia and overseas in financial services, offering informed perspective and sound judgment to help drive performance and uphold the interests of all shareholders.

During my career, I served as Deputy Chief Executive Officer of the Commonwealth Bank of Australia. After earlier roles as that bank's Group General Counsel, Group Executive for Human Resources and Corporate Affairs, and then Chief Risk Officer, including during the Hayne Royal Commission. Prior to my time at Commonwealth Bank, I was General Counsel of AMP and a partner at law firm Allens Arthur Robinson.

Since joining the Westpac Board in April, I've served on the Board Risk Committee. Alongside this, I chair TAL Australia Limited, Australia's leading life insurer, and I serve on the Board of the Paul Ramsay Foundation and am a member of the Adara Partners panel. If elected today, I look forward to working closely with my fellow directors and management to support the successful delivery of Westpac's strategy, building resilience and driving change to create lasting shareholder value for you. Thank you.

Steven Gregg: Thank you, David. Again, well-spoken. Pip, if I may turn to you please for your address.

Pip Greenwood: Thank you, Chairman. Good morning shareholders. I'm honoured to stand for election today, having joined the Westpac Board in August this year. I also have the privilege of serving as Chair of Westpac New Zealand since 2021. This has deepened my understanding of banking and financial services and Westpac's opportunities and challenges.

In the past four years, we've made meaningful change in New Zealand from strengthening the Board and appointing a new CEO to navigating regulatory reform, cultural renewal and technology transformation. This progress is also reflected in our improved financial performance.

Serving on both Boards reflects the significant contribution Westpac New Zealand makes to the Westpac Group, and the importance of New Zealand as one of our core markets. Outside the banking sector, I am Chair of The a2 Milk Company, and I previously served as a Director of

Fisher and Paykel Healthcare, Spark New Zealand and Vulcan Steel. These roles have enhanced my commercial and legal judgement and my focus on building capable high performing boards.

My career began in law, and I have 25 years' experience in financial services, capital markets, mergers and acquisitions and governance. As a senior partner of a leading New Zealand law firm, Russell McVeagh, I advised on many of New Zealand's most significant transactions, and later served on the firm's board, including terms as Board Chair and interim CEO.

I also have regulatory experience from my tenure on the New Zealand Takeovers Panel where my primary responsibility was safeguarding shareholders' interests. I believe governance is a team effort and I will work hard to ensure the Boards I serve on are connected, collaborative and accountable. My legal background also facilitates open debate, encourages diverse perspectives and supports rigorous governance standards. Should I be elected today, I will work alongside my fellow directors to lead with clarity and ambition to drive long-term value for our customers, and sustainable returns for shareholders. Thank you very much.

Steven Gregg: Thank you, Pip. Well spoken. Debra, if I may ask you please to address the meeting. Thank you.

Debra Hazelton: Thank you, Chairman, and good morning, everyone. It's been a privilege to join the Westpac Board as a Non-Executive Director, and today I seek your support for my election to the Board.

Since joining Westpac in March, it's become clear that the organisation has entered an exciting new phase of transformation and growth. Leveraging a strong financial foundation and robust risk culture, your Board and management are driving change for better customer outcomes and improved long-term performance.

I'm very pleased to have the opportunity to support Westpac's strategic direction by bringing more than 30 years of global financial services experience and proven governance expertise across both public and private companies - company boards.

My executive career included CEO roles in Japan and Australia, alongside senior roles in corporate and project finance, capital markets, treasury and organisational culture. In my current capacity as Chair of Export Finance Australia, I work closely with Australian and international governments to provide strategic finance to help secure the economic resilience and security of Australia.

This experience has deepened my understanding of risk management, regulatory engagement, and strategic capital allocation. These are all capabilities which are relevant to a bank operating in a complex, highly regulated and globally connected environment. I also serve on the Australia Japan Business Co-operation Committee and hold Non-Executive Director positions at Persol Holdings Company Limited and Australia Post.

During my tenure as Chair of AMP Limited and AMP Bank, I led governance improvement during a period of complex transformation.

As the Chairman mentioned earlier, subject to my election today, the Board intends to appoint me Chair of the Remuneration Committee at the conclusion of today's AGM. My focus will remain on keeping remuneration aligned with performance outcomes and strategic priorities, supported by strong governance and accountability. I will also work closely with my fellow directors to apply disciplined oversight that safeguards Westpac's stability through this period of transformation, while driving sustained and sustainable growth, and long-term value for our shareholders. Thank you for your consideration and support.

Steven Gregg: Thank you, Debra, well-spoken. I must say thank you to all the directors who spoke, all high-quality people, and I am delighted, as is the rest of the Board, that these directors are on your Company's Board of Directors.

Ladies and gentlemen, I would now like to invite Mr Kyle Robertson from Market Forces to speak to the meeting on resolution in item 5. I would just like to note that Kyle has been kind enough to come into Westpac and talk with our people, particularly Fiona Wild, and I must say they've been very constructive discussions, so thank you, Kyle. But if I can hand it over to you, please, before we go to questions to the general audience.

Kyle Robertson: (Market Forces) Thank you, Chair and the Board, and greetings to shareholders present in this room and online. I'm speaking on the resolution at item 5B, customer transition plan approach and climate commitments.

Westpac proudly claims to be the first Australian bank to have committed to managing its business in line with the goals of the Paris Agreement. For years, the science on what is required to achieve the Paris Goals has been clear. The world needs to rapidly reduce fossil fuel production, the single largest source of greenhouse gas emissions. For a financial institution like Westpac, the implication of this has also been clear for some time.

It is essential to stop funding companies increasing their fossil fuel production. Three and a half years ago, Westpac announced that from 2025, it would no longer provide finance to upstream oil and gas companies without credible transition plans aligned with the goals of the Paris Agreement. Current CEO Anthony Miller said at the time, that if a company lacked a plan to transition its business, adjust its model, or exit what it was doing to ensure that we get to net zero, it would not be provided with any type of financial support.

It was a critically important policy for Westpac to deliver on its climate commitments, and perhaps, more importantly, a clear signal to the fossil fuel industry that business as usual would result in a loss of financial support from one of the world's major commercial banks.

Yet here we are at the end of 2025, and rather than delivering on this critically important commitment, Westpac has instead opted to put itself in a position to continue funding companies expanding fossil fuels indefinitely.

How did this happen? Well, just months before this longstanding policy was due to come into effect, Westpac took the opportunity to weaken its transition plan requirements in a clear effort to accommodate clients which have absolutely no intention of transitioning away from coal, oil, and gas. Upstream fossil fuel clients are now no longer required to have plans to reduce Scope 3 emissions in line with the goals of Paris, despite it accounting for up to 90% of their emissions profile.

The vast majority of these emissions come from the coal, oil, and gas these companies sell to their customers. In essence, Westpac has changed its policy to make it possible to continue financing companies expanding coal, oil, and gas in a climate crisis.

We are now 10 years on from Paris. Emissions from fossil fuels have continued to reach all-time highs consistently over the last decade, with a new record due to be set in 2025. This has been allowed to occur in no small part, due to the enormous amounts of debt provided to the fossil fuel industry by the world's major commercial banks over the last decade. By continuing to finance fossil fuel expansion, banks like Westpac are enabling a handful of companies to trigger catastrophic and irreversible climate collapse.

Westpac would know what its clients are doing and continues to support them anyway. Earlier this year, Westpac took part in a $12.9 billion loan to BP, around the same time the Company announced that it was abandoning its renewables diversification strategy and pursuing up to 20 oil and gas expansion projects by 2030.

In June, Westpac loaned over $85 million to Woodside, a Company which just two months earlier sanctioned one of its biggest ever LNG projects, the Louisiana LNG development, in the United States. This decade alone, Woodside will be spending almost US$30 billion on new oil and gas projects. Apparently, this hasn't been enough to make Westpac reconsider its support.

Finally, in November, just a month after its requirement for transition plans came into effect, Westpac acted as a co-manager on a $1.5 billion bond for Santos, a Company pursuing up to three oil and gas expansion projects, and just announced plans to begin drilling in one of Australia's biggest gas fracking developments, the Beetaloo sub-basin.

Last month, the UN warned that the world is heading for warming of up to 2.8 degrees, based on planned levels of fossil fuel production. It's worth dwelling on what such catastrophically high levels of warming will look like. We will see more extreme climate events like bushfires, floods, droughts, and longer-term chronic issues like coastal erosion and sea level rise.

Australians would be all too familiar with the events like Black Summer bushfires and the 2022 flooding events on the eastern seaboard, which will become more common and more severe if the world warms to the levels it's projected to.

It's not clear why our bank continues to jump through hoops for a minuscule portion of customers that represent less than 1% of our lending portfolio, yet whose expansion plan so blatantly puts into jeopardy the stability and security of the other 99% of our clients. This weighting of support for irresponsible and reckless fossil fuel clients is not in shareholders' best interests.

If Westpac is committed to the goals of the Paris Agreement, as it says it is, it should be withdrawing financial support to clients that fail to present a credible transition plan just like it said it would over three years ago. We strongly urge all shareholders to vote in favour of this resolution, not only for a better planet, but for a better future for our bank. Thank you.

Steven Gregg: Okay. Thank you, Mr Robertson. Point's taken. I'll now take questions on all items of business. We request that shareholders' questions that are asked today are relevant and to the items of business at hand or the management of Westpac. Questions on customers or personal matters will not be addressed during this meeting.

Where you have a banking question, one of our customer representatives will contact you separately. Senior management and Evelyn Halls, Westpac's customer advocate, are also available to meet shareholders outside in the foyer after the AGM.

If you wish to ask a question, please respect that we want to allow as many shareholders as possible the opportunity to participate today. I'll accept up to two consecutive questions or comments from each shareholder before moving to a question from the next shareholder.

All questions, ladies and gentlemen, should be directed to me in the first instance. I may refer the question to another person for response, if appropriate. If you'd like to ask a question in the room, please move to one of the microphones or request a roving microphone, if you are joining via the webcast. Please submit your questions now. Can I take the first question, please? Number one, yes.

Moderator: Mr Chairman, I would like to introduce Mr Michael Sanderson.

Steven Gregg: Thank you.

Michael Sanderson: (Shareholder) G'day Board.

Steven Gregg: Mr Sanderson.

Michael Sanderson: (Shareholder) Mr Sanderson. Kia ora to those funny talking people. I notice Winston is still running the company over there. Can you put the mic up please? Is that better? I suppose one thing that Westpac can take from today is you're not ANZ. They're having their Westpac moment this year.

To put you on warning, I've got four questions for general business and one for each of the other items. I'll stick to the protocols. SaferPay, SafeCall, SafeBlock and in-app scam reporting are described in the Annual Report as digital innovations that, and I quote, help to further reduce reported customer losses by 21% and prevented $360 million in potential losses. Yet nowhere does Westpac disclose the base number for those figures they relate to.

If 21% reduction is worth $360 million, my back-of-the-envelope calculation suggests scam exposure of around $1.7 billion, with customers losing roughly $1.35 billion. Are those ballpark figures wrong? Will you disclose the total amount that customers actually lost in digital scams? How much was lost to digital scams versus non-digital scams? Would it be true to say the scam is not digital, rather digital banking is the scam?

Steven Gregg: Mr Sanderson, as Anthony mentioned in his report, this is a very important part of our business. We've spent over $500 million on scam prevention through various things, and we see ourselves as the market leader in this. As to the exact numbers, we don't disclose those for privacy reasons. But Anthony, have you any observations on that, please?

Anthony Miller: Well, I'd acknowledge that in this digital age, the format in which people are prosecuting scams against customers of the bank are via that digital channel. What that highlights is that actually we have a role to play in helping protect our customers. But more importantly, an entire ecosystem needs to work collectively to deal with it, and so therefore, the telcos, who obviously facilitate the communication via digital channels. Likewise, the social media platforms, which are really important contributors to where scams are coming from, all have a role to play in helping us mitigate and minimise scams.

You've called it out. Digital has facilitated a lot of scams. The industry is working very hard, but it's an ecosystem defence if we're going to succeed here.

Michael Sanderson: (Shareholder) All right, I'll take that. My second question. Westpac told the recent HEC committee that many customers still have to present concession cards or attend a branch. Westpac closed more than 400 branches since 2015, including at least 100 regional branches.

Westpac only recently paused further regional closures while promoting digital transformation and committing to regional prosperity and digital inclusion in your 2025 reports. How many concession and other vulnerable customers now cannot reasonably provide physical evidence because their local branch has been closed or is hours away? What are the concrete non-in-person verification methods beyond the vague claim that we can identify payments is Westpac using to prove eligibility without travelling or posting documents?

Steven Gregg: Mr Sanderson, the whole branch discussion is an interesting one. We are in fact opening branches at the moment as well as closing ones that are not economic. As of today, we have 620 branches, we have 3,000 outposts with our bank post relationship, and we have 6,500 ATMs where people can access Westpac services. We've put a moratorium on regional branch closures until 2030, and we're seeing the benefit of having some of those reopened in certain country towns. But I'm going to hand it to Anthony to talk about exactly how it's working with people with concession cards.

Anthony Miller: I just want to acknowledge it's a very good question and it is the challenge that's in front of us. 96% of what people are doing with the bank is digital, is online. Everyone is pretty much moving in that direction and so, therefore, the challenge for us is, how do I provide the service that customers need where and how they need to be served, whether that be in person, on phone or digitally? And so, that's the work we're doing.

In terms of processes by which we check a concessional card, I'll have to take that one on notice in terms of just where our work program is on that. But the idea and the work we're doing in terms of regional Australia is trying to make sure, through combination of the branches we have, the partnership we have with Bank@Post, the ideas that we're now introducing, which is to have bankers visit towns and be available in that town to help customers in these particular situations, is all part of the work we're doing to say, how do we find a better solution for the customers of Westpac so that they get served where and how they want to be served? That's work that's underway.

We're experimenting, as I said, with bankers in towns. We're reopening service centres in Moree and other towns. To the extent that those propositions work, we will continue to expand and go after that throughout Australia.

Michael Sanderson: (Shareholder) Ok, I'll leave it at that. I've got other questions on that matter but let someone else have a go.

Steven Gregg: Great. Thank you. We have a question over here, please. Thank you.

Moderator: Mr Chairman, I would like to introduce Ms Natasha Lee.

Steven Gregg: Thank you.

Natasha Lee: (Shareholder) Thank you, Mr Chairman and Board.

Steven Gregg: Thanks, you're welcome.

Natasha Lee: (Shareholder) Good to see you again, Steven. I've got a couple of questions which I'll give now, and I'll come back to others later. As far as your UNITE, one best way philosophy technology-driven program, I just want a bit of clarification. I understand that you, along with all the other banks, are looking to simplify services and you're getting rid of or updating legacy systems.

The concern is that with AI-driven technologies, there probably tends to be a move to pigeonhole customers and not all customers are necessarily going to fit into that. I don't know whether you have voice recognition technology. But obviously people from non-English speaking backgrounds or other things like speech impediments have trouble with those technologies.

I know you did say that you do have that sort of human element where the people behind it are still going to be there. But that part of it, I think we just need clarification and assurance that all the customers' needs are going to be catered for. On a similar point, you've got your different brands, Westpac, St.George, BankSA, and Bank of Melbourne. Are we going to lose the differences between those banks and pushing everything together under UNITE? Or how are we going to distinguish and use for marketing the individual characteristics of those other brands?

Steven Gregg: Natasha, I'll have a go at this, and again I'll ask Anthony to pipe in. UNITE is a very major project for this organisation. It's going to take another three, three and a half years to complete, and it is essentially a simplification program where we are taking out too much - we've got a lot of good systems in Westpac, but we've got too many systems, so we're going to simplify it down to a more manageable number.

It is going to reduce the risk in the system and improve the quality of the service we can provide. Amongst all of that, we've got to look into the AI revolution as well to see how that fits into a more simplified and better-quality proposition for our clients and our bank. All of this is in discussion at the moment within the bank, so it's live and current, as we say. Yes, we'll look into voice recognition. That's where AI is particularly good - voice recognition to serve a broad range of communities, those who are non-English speaking as well as obviously those that are, so we take that point on notice.

Anthony Miller: Look, it's an excellent question. There's a lot in that question. I would just say the whole focus on UNITE is, as the Chairman's identified, which is to consolidate the way we do things into one way on one digital or one technology stack. But the whole purpose of it is, therefore, to ensure that we can serve our customers better and more efficiently and more consistently.

Then tools like AI are tools that we intend to use for the very challenge you've just set out, which is that there may be someone with language issues or inability to connect with the Company. How does the AI tool help us deliver on that? You've thrown the challenge out, which is what we're working on, and which is why it's going to take us three years to consolidate everything onto one system, is to make sure that we do it in a way where all the customers we have are served where and how they want to be served, whether that be digitally, whether that be in person, or whether that be virtually. That's the work, and that's why it's 36 more months from here before we get there.

Steven Gregg: With regard to the branch discussion – oh, the other brand discussion, I should say, Natasha, we have some wonderful brands within Westpac, and we've just got to look at that brand equity, what it means to our clients and how it fits into the greater tech system before we make any decisions. But we'll look at that over the next two to three years.

Natasha Lee: (Shareholder) Okay. Thank you. The other question concerns trading with China. As you appreciate that China is the major customer of Australia. From what I understand is that the Chinese government, or Chinese companies, are pushing for payments in Chinese renminbi rather than other currencies like US dollars. What steps or preparations are being made at Westpac to allow overseas transactions to be settled in Chinese Yuan or renminbi?

Steven Gregg: Do you want to have a go at that?

Anthony Miller: Really good question. Maybe one of the more important topics that we as an executive team are working on, which is the way payments are made, whether it be domestically and now in particular how they're made internationally is rapidly evolving. All of a sudden, alternative currencies, where classically the international exchange rate is really effective through the US dollar, there's increasingly situations where customers may need to pay or receive in Chinese renminbi or in other currencies.

The challenge or the work we're undertaking is how do we make sure that we support our customers such that they can receive and pay in the currency that they want. You heard me speak about Westpac One, which we're just piloting now. Its capability is such that it allows us to provide that solution to our customers as we deliver that over the next 36 months.

Natasha Lee: (Shareholder) Okay, thank you.

Moderator: Mr Chairman, I'd like to introduce Mr Brendan Hyde.

Steven Gregg: Thank you very much. Welcome, Mr Hyde.

Brendan Hyde: (Shareholder) Thank you. I'm hoping this is not too trivial. I'm a customer of both St.George and Westpac, of course. I'd like to comment that really personal attention that you do get when you go to one of the banks there. You've banked at other banks and it's just impersonal. I always feel they're very helpful and personal. I wanted to make that comment. It's a real commendation. I'm of another generation. I think they call us dinosaurs. I like to have everything in a manila folder that's a hard copy, and I wanted to commend - I hope that cheques still keep going for as long as you can. They are very useful when you've got to transfer over $100,000 for real estate or buying shares. I know they're going to end soon, but it's very useful to be able to have cheques just for that.

Look, I'd like to comment on a little glitch that's been going on for two years with a major account of mine with the term deposit, just trying to get a hard copy of it. Unfortunately, it was opened up by the email, the e-system. The bank has continually tried to help me. I've had continual applications into the very helpful staff. They all say, don't worry, we've all fixed it. We've turned it off. You'll get a hard copy. But you never do. It's been going on for two years. Even this morning, I got an email saying, we're not going to send you a hard copy on your renewal term deposit. I just wanted to bring your attention there is some little computer glitch that needs to be fixed.

Steven Gregg: Thank you, Mr Hyde. Two good questions, and I'm verging on being a dinosaur myself, so I do associate with that. Not quite there yet. With regard to cheques, I'm sorry to say it's probably a dying breed, unfortunately. Like you, I have chequebooks. But I think we'll find over the next few years it'll be legislated out of existence in this country. I think you ought to use it while you can, because probably in the next five or so years it might not be there. With regard to your glitch on your statements, I'm sorry about that. Let's see if we can fix that. I might ask Evelyn to see if she can chat with you after this event so you can get some action there. Thank you for that.

Anthony Miller: Thanks, customer of both St.George and Westpac. That's gold dust, so thank you.

Moderator: Mr Chairman, I'd like to introduce Robert Caterson.

Steven Gregg: Thank you. Welcome.

Robert Caterson: (Shareholder) Thank you for listening to me. My question is that at the present time, Westpac sponsors two major sports in this country at the present time, one being the NRL and one being cricket. The question I have with the NRL sponsorship, do you actually look at, say, the state of origin jersey where our logo is presented next door to a gambling organisation and an alcohol organisation?

Do we have in place the same amount of financial sponsorship to domestic violence charities or assistance groups, gambling awareness groups and these sort of groups? Because I believe that the NRL is quite well served, not just by Westpac, but a lot of other gambling organisations that influence the game in a negative manner.

We've seen a lot of activity - you know, media, and I'm not sort of quoting - that's not in the public domain now - things like money laundering, game fixing, you know, players that misbehave all the time. I don't think our logo, our very respected logo, should be next door or presented next door to a lot of these gambling organisations.

Our governments have failed because they've been influenced by these gambling organisations, and the hotel industry to a large extent, and we need a lot of corporate support to look after our community.

Now, it's useless giving hardship support to families that have been affected by gambling. Same with alcohol. We see a lot of domestic violence happen because, you know, people have over gambled. Same with alcohol, and we need to desperately do something to change this culture.

My second question is with respect to the dividend performance of this Company. Now, I've been here - this would be my fourth meeting, asking the same question. What happened to the 2020, and I know there's a couple of directors here, of our interim dividend? Westpac, along with ANZ in the same year, deferred that dividend. Now, my understanding of deferment means there is a dividend there and you're going to pay it.

In the same year, ANZ paid that dividend in October at 30 odd cents. Now, I'm yet to receive any notification of where that dividend was cancelled. When you look at this bank's performance in terms of its other peers such as the NAB and ANZ, they've raised their dividends and we've had -

with respect to Anthony Miller, my mind is quite open to his performance, but the previous two CEOs have not performed and brought the dividend standard up to what Gail Kelly did.

You know, Westpac's dividends were above 90 cents a share. The other banks have brought their dividends up to pre-COVID levels. This bank hasn't. I noticed on the big screen there that we had a 1% increase in the dividend. Well, that is not good enough. Can I have answers to my questions, please?

Steven Gregg: Sure, Mr Caterson. Let me have a go at the NRL to start with. I'm a supporter of the NRL in a number of my capacities, and it's, I think, a wonderful organisation. But like all organisations, it has to do with these sort of issues. None of us like to see hardship that emanates from anything, be it gambling or alcohol. They are acutely aware of that, and they are onto it. But it's a legal form of, I guess, recreation activity in this country and we aren't going to, I guess, go against that.

We are aware of it, though. But I think as an organisation that it's worth supporting and is close to our customer base in the states that we operate in predominantly, it's an extremely good avenue for us to sponsor. I'm very aware of your comments and I respect those, and none of us want to see a hardship like that. But I think the NRL is up to speed on dealing with it.

With regard to the dividends, if I could just make a couple of comments, I'll look into that for you if I may. This year we're paying $0.77 a share, $1.53 for the full year. That's a 75% payout. It is close to the top end of our range. I think right at the moment, my number one priority and the Board's number one priority is the safety of this organisation, and that's why the dividends are where they are. They're full, but they're not as high as you may like them. But our aim at the moment is to keep this organisation safe and secure, with the level of capital we have, particularly in the context of a big expenditure program coming on Board for the next two or three years. When we get through that, the aim is to have a much more efficient organisation which can then lean back more heavily into paying higher dividends. So, I hear you.

With regard to the ‘20 dividend that was apparently deferred. Let me look into that as to what we actually said then and what it means. But I do thank you for your conversation and your questions. Thank you.

Robert Caterson: (Shareholder) It won't help. Previously - I don't know whether you're still doing it - but share buybacks don't really help either.

Steven Gregg: No, I understand that, and I understand the value of franking credits.

Robert Caterson: (Shareholder) It doesn't help me because I don't want to sell my shares. I just want the shares to perform a lot better, thank you.

Steven Gregg: Good. Okay, thank you.

Moderator: Mr Chairman, I'd like to introduce Ms Carol Limmer.

Steven Gregg: Thank you, Ms Limmer. Thank you.

Carol Limmer: (Australian Shareholders' Association, Representative) Carol Limmer from the Australian Shareholders' Association, and I hold 786 proxies, which is about 4.5 million open votes, which is quite a high Westpac shareholder. First off, I've got a couple of compliments on a positive note. The Annual Report and Notice of Meeting explanatory notes considered very comprehensive, thank you. Also, I mentioned that I attended the recent sustainability market update, and there was plenty of opportunity for people present to ask questions, and the answers given to attendees by various executives were good, so thank you for that.

Steven Gregg: Thank you.

Carol Limmer: (Australian Shareholders' Association, Representative) But on a negative note, the changed arrangements with the hybrid meeting where non-attending shareholders cannot vote at the AGM makes it more difficult for retail shareholders to participate fully in their Company's AGM. They lose the ability to listen to the meeting, decide an issue, and then vote. They've got to vote beforehand. Could you speak about the reasoning behind the decision, and, specifically, what is the benefit to the Company that justifies the detriment to shareholders?

Steven Gregg: Thanks for that question, Carol. Yes, we have changed it this year, and the reason is one of both cost and efficiency. But also, in our experience over the last few years, there's been minimal online voting, almost none, and no telephone questions in the recent years. It was a facility we provided, but no one was taking it up on it, so we just felt it would be best for efficiency's sake just to change the style of the meeting, no more than that. Thank you for your kind words too. Management are very good at these presentations. Thank you.

Moderator: Mr Chairman, I'd like to introduce Mr Lewis Gomes.

Steven Gregg: Thank you.

Lewis Gomes: (Shareholder) Thank you, Mr Chairman, and good morning, directors and shareholders. I appreciate, and I think we all appreciate, that Westpac's finally dealing with its technology upgrade. This has been a long-standing issue. We've been waiting years for action. We're pleased that it's finally happening through the UNITE program. I think it was the CEO mentioned in his speech this morning eight initiatives completed and 51 across the four businesses, and a promise to keep us informed as to progress.

I'd like to know what the expected cost of this program is overall and how long it will take to implement. Now, I think you answered that question in relation to Natasha's question. You said three and a half years. When I looked at the Annual Report, page 17, it advises the total investment to spend, and I'm assuming it was for FY25, was $1.9 billion, of which 34% was on UNITE. Hence, UNITE expenditure, roughly $650 million for FY25, if I've interpreted it correctly.

I'm not sure whether we multiply $650 million by three and a half times for three and a half years, or quite what the number is. But can you give us an indication as to what the total cost will be? I think with your regular reporting, which we're keen to understand just how that will take place, I think it's really important that we, as shareholders, have confidence that this program is working, that it will deliver. Because as you would know, we've seen other banks promising to significantly upgrade their systems, and it just hasn't worked. It's been too complicated. Mr Chairman, either through you or the CEO, if you can give us some assurance about the overall spend and your confidence in actually delivering on your promises? Thank you.

Steven Gregg: Sure. That's a very good question. Thank you for that. Now, you can't quite extrapolate the first year for the three and a half years, and I'll get Anthony to talk to the exact numbers in a minute, but it's more like $3.5 billion over the three and a half to four years period.

UNITE is a terribly important project for us, and, like most people, I'm acutely aware that a lot of these projects often run over time and over budget, so we're working very hard to ensure that that doesn't happen. We have Accenture advising the team on the project. We have McKinsey providing assurance on the delivery of the project, and we have a Board subgroup, which is comprised of Andy Maguire, Nerida Caesar and Peter Nash, who sit on your Board, overseeing that as the Board representative. We take it very seriously. Anthony will speak in a minute to just how we're progressing with that and the rigour that we are undertaking it.

Anthony Miller: Yes, no, great question. This is the challenge and opportunity that sits in front of myself and the leadership team. Yes, it has to be done. We're very clear about the outcomes that we need to deliver as a result of UNITE. I just want to sort of emphasise that what UNITE's about is we have some very good technology in Westpac, but we have a duplicative set of technology and systems and processes.

What we're doing is identifying the one best way of doing mortgages, deposits, other processes for our customers, and making sure we do that one way on the one target technology stack that we have inside the Company, and then, as a result of that, that means we can shut down and remove duplicated systems, products, processes. That will help us reduce the costs to run and further reduce the cost in how we change and manage the Company going forward. We've got those outcomes very clear in front of us.

With the plan that we have in front of us, we think we will expend - approximately 40% of our annual investment budget will be allocated to getting UNITE done. With our current work plan and some really good progress, we think that we'll be delivering the outcomes and completing the program in FY29. My goal would be that it's in the first quarter of calendar year 2029 that you will see us advising that the project is broadly completed, all those duplicate systems are shut down, and we start to enjoy the benefits of a simpler, faster and easier Company to run with costs and outcomes for customers.

Lewis Gomes: (Shareholder) Thank you.

Moderator: Mr Chairman, I would like to introduce Mr Paul Fanning.

Steven Gregg: Thank you. Welcome, Paul.

Paul Fanning: (Shareholder) Thank you. Thank you, Anthony, and welcome to the Board. Thank you, also, Steven, or both of you, for your addresses today. I really have a bit more than two questions. I might jam a third one in. Whoever writes the financial highlights from the market release, paragraph 3, it's ambiguous. Now, I would like to think that probably someone in investor relations is actually writing this, but it's clouded with ambiguity. Now, clearly this is not good.

The first page of your financial highlights for your FY25 release is not really very good at all. That's this page there if you want to see it. You probably don't have that document with you. There's basically confusion against really what the level increases of deposits and loans are across the different banking divisions. I would like to think that when these reports get written, someone actually verifies them and naturally really thinks, well, is this logical? Does it really make sense? I've been to many AGMs in the past and I raise issues which are right to the core of the business.

Can someone please look into that and perhaps do a little bit more vetting when you put these - this is probably more a small investor release and to try and get it fixed for the future. I'm happy to discuss in detail, Anthony, with you or with Steven after the meeting because we really need to cut the chase.

Anthony Miller: Well, thanks for the question and appreciate you've taken the time to read the materials published in detail, so thank you. I'm lucky that we've hired the best CFO in the industry who now works at Westpac. He's here today, Nathan Goonan. What I will do is invite you, after this morning's session, to sit down with Nathan because any feedback in relation to how we've disclosed to our shareholders what we're doing and how we're going about it, if you're not happy with it, we're pretty keen to hear that feedback.

Paul Fanning: (Shareholder) Well, can I have a talk to both of you later also, perhaps the three of you?

Anthony Miller: Yes.

Paul Fanning: (Shareholder) I think we really need to get the messaging out much clearer.

Anthony Miller: That's very fair, of course, Paul.

Paul Fanning: (Shareholder) Okay, two other things. One is page 52 of the Annual Report on corporate governance. I'm known to go to different AGMs, be they banks or elsewhere, and the Board Skills Matrix, I would like to see it actually defined by the particular director. Now, what I do depict is that under the guise of technology, digital and data, the skill matrix seems to be a bit light on. From what I see, financial and strategy is good, which it should be, but we're moving in a technology paradise, and we have so many scams, and the bank is working hard on their technology.

But really, if the Board directors don't really have a clear understanding of technology data and digital concepts, which is what this table is suggesting, I would like to say, well, who do we have? Perhaps, like other companies who are emerging, , we need to define them by name of director.

Steven Gregg: Yes. Well, my view on that a little bit is we can probably give a bit more detail as to the number of directors and how it transpires into their, I guess, their expertise, but I don't think it's helpful to name directors in that sphere.

Paul Fanning: (Shareholder) Why?

Steven Gregg: Because I don’t think it serves any purpose for you to look down and point at individual directors. I think you need to know that there’s the quality on the table for each of those skills, but naming directors, I don’t think serves a purpose, is my view, but I hear you. Thank you.

Paul Fanning: (Shareholder) I'll throw a third question. In regard to Board election, Pip Greenwood - and Pip might like to respond to this directly through the Chair - Pip, I noticed that you're currently a Chair of Westpac New Zealand and you're about to be appointed to the Westpac parent Board. Is this normal corporate governance to have a director of a subsidiary company also as a director on the parent company?

Steven Gregg: I'll take that one, Paul. Yes, it is. Over the last 20 years, I mean, Westpac has previously had the Chairman of the Westpac New Zealand business on our Board, main Board. I think you'll find two or three of the Australian big four have the Chair of their New Zealand operation on their main Board. It's very common practice.

Paul Fanning: (Shareholder) Okay, thank you, that's my question for the moment.

Steven Gregg: Thanks for your questions there, I look forward to you having a chat with Nathan afterwards. Thank you.

Moderator: Mr Chairman, I have another question from Mr Kyle Robertson.

Steven Gregg: Thank you.

Kyle Robertson: (Market Forces) Good morning again.

Steven Gregg: Good morning.

Kyle Robertson: (Market Forces) My question is for Anthony Miller. In 2022, Anthony, as Head of Westpac's Institutional Bank, you introduced a new policy which stated that Westpac would only finance upstream oil and gas companies with credible transition plans in place by 2025. A credible transition plan was defined as one aligned with the 1.5-degree goal of the Paris Agreement, included the client's Scope 1, 2, and 3 emissions, and was based on the best available science.

Quotes attributed to you at the time stated that oil and gas are at the epicentre of what we need to solve to reduce our use of fossil fuels. Another quote regarding the policy said that Westpac was publicly putting down a stake in support of global efforts to get to net zero with this policy. The article is still up on Westpac's website today. Another quote attributed to you stated that, if you don't have a plan that stacks up that's credible and scientifically backed to transition your business, to adjust your model, or exit what you're doing to ensure we get to net zero, then you will not be supported, whether that be debt or equity or banking.

But here we are in 2025. You are now the CEO of the bank and within months of assuming this role, and just a few months before this policy requirement was due to come into effect, it was dramatically watered down. What Westpac has in place now is not even close to the science-based and Paris aligned commitments that the bank introduced back in 2022. My question is, given that you made these public statements and enthusiastically introduced this policy three years ago, why was it watered down before it even came into effect?

Steven Gregg: Kyle, why don't I take that first and I'll ask Anthony to comment in a minute if we could. I think you'll find that the level of disclosure we have, the way we're looking at our client base at the moment is a material improvement on how it was then. We are more open about what we're doing. As you're aware, we are the largest financier to renewables in this country, by far. We have zero lending to thermal coal. Sustainable financing is up 37% just on this year alone.

We as a bank have reduced our Scope 1, 2 emissions by 89% in the last four years. I think you'll find that when you go through and look at our plan for how we define whether our companies and our clients should be supported or not is very rigorous. There are four tenets for it. There's targets, strategy, capital outlay, and governance. We require all the companies in this country that we bank to fulfill that. They have to have a plan that leads to a well under Paris aligned two degrees by 2050. You know that. We've gone through this in some detail.

One of the things we won't do as a Company is abandon our clients, though. As you're also aware, less than 0.1 of 1% of our total exposure is to upstream oil and gas companies. As a Company, I'm very comfortable where we're at and how we're approaching it, and the rigor that we have in looking at our companies. We also ask all our companies - our clients to look at their Scope 3 as well, and to have a credible plan there. They need to have something where it is disclosed how they're looking at it, their ambition, and their plan to get there.

We can't do much more than that. What we are simply not going to do is debank clients that we believe are fulfilling those requirements. In the current paradigm where gas particularly is an energy source that not only government, but an email as of yesterday has discussed that this country and the world needs to transition, to debank clients that fit in those categories you're talking about, I don't think makes a huge amount of sense.

I'm terribly sympathetic to what you're saying, but I think the practical nature of how we're looking at it, I think, is how we ought to look at it. Just before you answer, Anthony, any observations from you?

Anthony Miller: Oh, look, thanks, Chair. I think you've addressed most of the points I'd emphasised. But since we announced that target we'd set ourselves in 2022, our exposure to oil and gas extraction is down 55%. It's less than 0.1% of the entire exposure the Company has. We're working really hard at it. But I think everyone needs to understand the transition is hard. The transition is going to be more complicated than simply putting a target on a page and then feeling really good about yourself.

The simple fact is, is that we've got to work with the community and we've got to work with the country. As energy demand has gone up, unfortunately, the amount of renewable capacity in the system has not kept up with the increase in energy demand. Therefore, as a result, more gas is needed. As Australia's oldest bank, our job is to support the country and we're supporting the country in terms of the transition. As we continue with that effort, things will continue to evolve and change, but it's all about doing the right thing by the community, right thing by our customers and the right thing by the country.

Kyle Robertson: (Market Forces) Can I just go back to a point that you said, Steven, in particular, which I think is actually pretty interesting admission. You said that we won't debank our clients, but that's what you said you would do three years ago. It sounds like there isn't a threshold that a company could breach for Westpac to say...

Steven Gregg: No, Kyle, what I said was we won't debank our clients if they meet the criteria that we are asking them to meet.

Kyle Robertson: (Market Forces) Which is a less rigorous criteria than was set in 2022.

Steven Gregg: Well, I think you'll find that it's actually more rigorous in terms of what we require them to undertake. We've stated that and listed that out.

Kyle Robertson: (Market Forces) I'm curious as to how it's more rigorous when the current requirement is for Scope 1 and 2, which is 10% of their emissions profile. You've now omitted the previous requirement for Scope 3, which was 90%. How can you possibly sit here today and say that it was more rigorous than what it was in 2022? 2022 was a very, very clear definition of what a credible transition plan was, and it was very clear that it had to be aligned with the goals of the Paris Agreement.

Anthony Miller: I would just interject on one point, which is we do require these customers to have a Scope 3 plan. We require them to set out clearly for us what they intend to do on Scope 3, they need to disclose it to us, they need to have an ambition, and we appraise and assess that in determining whether they are genuine in what they need to do and how they can contribute to the transition everyone needs to undertake. So, we do include Scope 3.

Kyle Robertson: (Market Forces) Okay. Do you accept that if a company is expanding fossil fuels, it doesn't have a credible transition plan?

Anthony Miller: What is unfortunately the fact, and I know it's difficult in terms of - because people want otherwise. But energy demand has continued to increase. The capacity to solve that energy demand with more renewable power generation, it just simply hasn't grown as fast.

Now, just for the record, 89% of what we lend is to renewables. We're very committed and are the largest provider of renewable financing in the country. But the fact is, is the demand of energy has grown. It's grown faster than what renewable energy has been able to do to solve for that. As a result, in the context of the transition, the best alternative is gas, and that is why the gas equation is still a very important one for Australia. I know back in 2022 the goals were a structural reduction in gas demand over time. Guess what? It's a structural increase in demand for gas over time because energy demand has increased and the amount of renewables is not meeting that demand. We just need to keep working hard at it.

Kyle Robertson: (Market Forces) Final point I'll make is, when you talk about the transition, it sounds like you're very much referencing an Australian context when a lot of your clients, the vast majority of gas projects they want to develop are for export, where they will be exported to economies in Asia, where the goal is to lock in base load gas power aligned with catastrophic levels of warming. It is not, for the most part, related to the energy transition in Australia.

Steven Gregg: I think you'll find gas is a transitional power throughout the world, Kyle, it's not just Australia. Countries that it's exported to will use it as well for that purpose. If you go to Singapore, for example, a question was asked of one of the very big sovereign funds there, what is your view on the gas? They looked at us like we're idiots. We said, well, why are you asking that question? Without gas, Singapore does not exist. You'll find that gas is a transitionary energy source in a lot of the parts of the world, not just Australia.

Kyle Robertson: (Market Forces) Thank you.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I would like to introduce Morgan Pickett.

Steven Gregg: Thank you. Welcome, Mr Pickett.

Morgan Pickett: (Market Forces) Thank you. Thank you, Chair. I'll keep this short and sweet because I think you've spoken a lot to these points with Kyle, but I just wanted to clarify. If Westpac does approve a customer's climate transition plan and issues finance to that customer from October 1, does this mean that the bank has determined that customer to be aligned with the goals of the Paris Agreement?

Steven Gregg: Yes, broadly it does.

Morgan Pickett: (Market Forces) Broadly? Or yes it does? Yes or no, really?

Steven Gregg: Well, the Paris Agreement, as you know, is not just one thing. It's a whole range of targets. But what we are saying is they have to align with the Paris Agreement to be well under two degrees of reduction. Yes, that is what they have to have a plan to achieve.

Morgan Pickett: (Market Forces) That includes their Scope 3 emissions?

Steven Gregg: Scope 3 emissions are a different thing altogether, as you know, even by the Paris Agreement.

Morgan Pickett: (Market Forces): Well, that's right. Let me quote the UN Secretary-General, Antonio Guterres, who said last year, net zero plans that exclude Scope 3 emissions, those from burning fossil fuels, are incomplete. Now is the time to fast-track, not backtrack. The time for ambition and transparency, not greenwashing. I don't think he wrote this specifically for Westpac, but it's almost as if he did. Scope 3 emissions do typically represent 90% of an oil and gas company's or producer's total emissions.

Steven Gregg: Well, as we've said, we've asked - all these clients we are lending to have to, on the Scope 3 basis, have a plan of action that is satisfactory to us. I think it's naïve to think that they're going to be able to change in a short period of time or are going to get out of their business altogether, and that we're going to influence that. But they've got to, for us, have disclosures, they've got to have an ambition to reduce it, and they've got a plan that we can look at. We do take it very seriously in a practical sense.

Morgan Pickett: (Market Forces) Funny that you mention ambition, given that Anthony Miller just said that it's one thing to have an ambition written on paper. That's not the reality. Ambition is such an empty word. I can have an ambition to stop smoking by 2050, but smoke enormous amounts of cigarettes before that time, and you're going to continue to support that. But I guess, do you have any climate scientists advising you on the change in this policy?

Anthony Miller: Chairman, we've actually been lucky to hire the number one sustainability officer in the country, Fiona Wild. She's got a PhD in climate change, Morgan. If you want to discuss climate change, speak to my Chief Sustainability Officer. She's got a PhD in the subject.

Steven Gregg: She’s sitting right here at the front.

Anthony Miller: She's exceptional, and she'll bring the science to the discussion.

Morgan Pickett: (Market Forces) You have no other scientists advising you on your policy ahead of the [unclear]?

Steven Gregg: We have the best in the country, Morgan, and you're most welcome to speak to her. Thank you.

Morgan Pickett: (Market Forces) Thank you for your time.

Steven Gregg: Thank you for your words. Okay.

Moderator: Mr Chairman, I would like to introduce Ms Megan Ivory.

Steven Gregg: Thank you, Ms Ivory. Welcome.

Megan Ivory: (Shareholder) Hello and thank you. I'm here and I'm a bit nervous, so I apologise in advance. I'm here because my grandfather was the CEO of St.George when he retired, so I'm a St.George customer and a Westpac shareholder, thanks to his work.

I don't really have a question because I don't know how to phrase this in a way that would be meaningful. But everything that's been said about climate change, I can't sleep worrying about this planet. I appreciate the work that has been done by Westpac on renewables. I don't appreciate being groaned at and sighed at by a bunch of people who don't have as long to live with the legacy of the decisions we make now.

You are doing great work in renewables, but if you cannot defund companies that are putting carbon into the atmosphere, then you cannot be saying that you are living up to your Paris commitments. I lose sleep constantly over these issues because I have lost friends in bushfires, I have watched houses be lost to floods, and just because you don't care doesn't change the reality of the world that we live in. I am devastated, and I don't want a response because I don't want to be patronised, and I don't want some kind of obfuscation. I want it noted that you, right now, have a chance to change the world for the better, and I would love to see that happen.

Steven Gregg: Ladies and gentlemen, thank you for your comments and we'll take those on board. Thank you. Glad you've got a long history with the Company too. I appreciate that.

Moderator: Mr Chairman, I would like to introduce Mr Robert Kennelly.

Steven Gregg: Thank you.

Robert Kennelly: (Shareholder) Thank you very much, Mr Chairman. Thank you for the meeting. One wonders whether we might have done climate change to death, but I would like you to have the last word, Mr Chairman. Why has the Board decided not to support 5A? If you've answered that question with the previous questions, I accept that. But is there any part of 5A which you haven't covered yet, which you found, as a Board, is unsatisfactory, despite many of your shareholders putting it forward. I have one other question, Mr Chair.

Steven Gregg: Let me answer that one first. We are very clear that the constitution of Westpac enables us to manage the Company in the way it should be managed. We do not need to change the constitution to address all the issues that have been raised today or that we have to deal with every day of the year. You will note that last year, when this resolution was put up, it had a 34% or 35% vote for it. This year it is at 14%.

I think you will find that the reason for that is a lot of the shareholders in your Company, both institutional and retail, recognise two things. One is that we are managing the Company well, given the constitution that we operate under. Secondly, the changes we have made to our climate transition plans, and in fact address a lot of the issues that have been raised. We're very proud of what Fiona has enabled us to do in terms of making it much more granular, specific and I think practical in how we deal with it. I'm very comfortable with not supporting it and I think you'll find most of your shareholders are supporting that view.

Robert Kennelly: (Shareholder) Thank you, Mr Chairman. My last question is - I don't know how relevant it is, I ask you to explain how relevant it is - a notice of formal demand. Do you have one, a copy available to you, Mr Chairman? I'm happy to give you this one.

Steven Gregg: I can't say I have one right here now.

Robert Kennelly: (Shareholder) Well, I will bring it up. My question, Mr Chairman, is to what extent is this document relevant to shareholders?

Steven Gregg: Perhaps I can read it, if you don't mind, in the spirit of getting the meeting to move along, to talk to you after it, because I haven't read it yet. How about we deal with it afterwards? Thank you.

Robert Kennelly: (Shareholder) Thank you, Mr Chairman.

Moderator: Mr Chairman, I'd like to introduce Reem Babo Mata.

Steven Gregg: Thank you. Welcome, sir.

Reem Babo Mata: (Shareholder) Good morning, everyone here. I'll be very brief. I'm not going to read reports from the pages and pages of the things which are very insignificant to the bank. But my question is, I heard from a number of people that the hard-working Westpac employees are not given any pay rises this year by most of the people, whereas we have got CPI of at least 3% to 4% official, but unofficially the price rises are much higher, harsher. Will this not demotivate the hard-working employees and will this not drive out the talented employees to our competitors? In this way, are we not at a disadvantage as a bank?

Steven Gregg: Thank you for that. I must say, I was struggling to hear. My hearing is not particularly good. Did you get that?

Anthony Miller: Yes. First of all, thanks for the question. You're right. This is a people business that we're in, and so having employees who feel supported, feel well managed, who feel encouraged to be their best and do their best every day is really important if we're going to be the Company we want to be. I would flag that there is, as part of the enterprise bargaining agreement that we have in place with our workforce, a pay rise issue. There's a pay rise next year and there's a pay rise thereafter as a result of that agreement, so there is pay rises in the Company.

It's really important that actually from where I sit and where our leadership team sits that we continue to improve the performance of the Company so we can do two things. We can reward our employees for that performance, and we can also reward our shareholders with increased dividends. I know that was a question thrown earlier. But I do acknowledge that employees are the key, and we are looking to make sure we do good for them.

Moderator: Chairman, I would like to introduce Mr Jonathan Moylan.

Steven Gregg: Thank you. Welcome, sir.

Jonathan Whelan: (Shareholder) Thank you, Chair, and thank you, CEO, for your presentations earlier today. Mr Miller, you mentioned in your opening address that Westpac was removing its requirement for no deforestation, and we understand from positive engagements with your team that the bank is now moving to a risk management approach. Could you explain what risks deforestation poses to Westpac's customers and to the bank?

Anthony Miller: Thanks for the question. The removal of the no deforestation approach was because our customers and the entire ecosystem in which they operate made very clear to us that this was of no value. This was not adding value. It wasn't helping them in any way. When we speak to our customers, and they're all exceptional in how they go about it, managing their land really well and making sure their property, their farming property, is sustainable and is constantly being improved is foundational to how they run their properties.

Importantly, for a lot of the industry, the target markets in which they want to sell their produce does require really high-quality land management practices. Equally, there's a whole host of legislation and regulation in the country already which prescribe what you can and cannot to do with your land. When we went through all of that and spent two years talking to everyone who's involved in that, it was clear that the deforestation approach that we suggested didn't add value, and so, therefore, we listened to the customers, and we pulled it back.

But as we think about how we finance and support people, we do need to be confident that they're thinking about this risk, that they understand that it's vital that you manage your land appropriately. More importantly, your end customer who wants to buy your produce just needs to be confident you're managing the land appropriately. We feel that through the risk lens, this is how it's being addressed.

Jonathan Moylan: (Shareholder) Thank you, that was helpful. Just to understand the risk management process a little bit further, to use an example, imagine - we've had recently some very positive changes that have come through under federal environmental law clarifying when and where deforestation can occur. I would absolutely agree with you that the vast majority of producers in Australia are already deforestation-free for their own reasons, for their own interests. The scale of the problem that's caused by really a minority of the book would introduce a risk management process.

If there was, for example, an instance where someone was going to clear endangered Brigalow woodland and lead to potential downstream flooding risk that could potentially impact on the value of residential mortgage-backed securities, where there are unmitigated climate risks, for example, and potentially even triggers at a federal level that could lead to compliance risks and so on, if after the process of engaging with that customer through your risk management process, you determined that the customer's going to continue clearing that ecosystem regardless, what would be the bank's calculus on what to do next as part of that risk management process?

Anthony Miller: So, there's a lot in what you've just set out, but when we look at a customer and we decide, will we lend money to this customer, we do want to understand, are they complying with the law? Are they developing and growing a produce that is saleable into the marketplace? So, it comes back to something very fundamental. Is this good risk that we should deploy the shareholders' capital into? This is the question that sits in front of us.

So, if we go through a process and it's clear that they are clearing land in a way that's inconsistent with the law, that suggests that their property isn't developing produce that can be sold to markets that they want to access, then that means they're probably not the risk that we would like to partner with. Now, it's a question of reviewing with them, going through with them what they're doing, but something as fundamental as you need to comply with the law would obviously indicate to you that we would have to think seriously about them from a risk perspective.

Jonathan Moylan: (Shareholder) Thank you.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I would like to introduce Mr Ben Gallen.

Steven Gregg: Thank you. Welcome, Mr Gallen.

Ben Gallen: (Finance Sector Union, Representative) Thank you, Chair. Yes, my name is Ben Gallen. I am here today representing our Finance Sector Union members across the Westpac Group. At a recent House of Representatives Economics Committee, you responded, Mr Miller, to questions about the impact of artificial intelligence. You said that AI may replace some roles, but the workforce will evolve, as we have seen with the digitalisation program. You said that how Westpac equips, invests and trains its people will be a profound element in how we adapt to this change.

I also acknowledge the comments you made this morning regarding the important role of Westpac bankers in the future work of the organisation. Loyal and experienced Westpac employees continuously tell us that they themselves want to be part of Westpac's response to a changing industry. However, recent digitalisation changes in retail banking and implementation of the UNITE program have seen hundreds of experienced employees made redundant rather than retrained and upskilled.

How do you reconcile this with these public sentiments to invest in your existing workforce, and what assurance can you give that future change of any type will not default to job cuts over upskilling?

Anthony Miller: Thanks for the question, and thanks for working at Westpac. I appreciate that the Company's prosperity is anchored around having the best people. So, I just want to acknowledge that. It's too easy to try and distil this down to a simple point. No AI will take jobs. As you would expect, as industry and markets evolve, the kind of jobs that we need evolve. So therefore, there will be jobs that will no longer be required in the Company but, more importantly, there will be new jobs created in the Company.

Just to give the facts, put the facts in the room, we have approximately 35,000 people at Westpac. 5,200 people came into the Company last year and 5,600 people left the Company as a result of different skills and different roles that we need. So, AI both complements that change, challenges us on that change, but I think also will be a really positive additive to the Company because it should be, when we use it properly - when we train everyone to use it properly - it should make their jobs easier. It should make their jobs more satisfying. It should mean that they're not worried about mundane tasks, they're able to do more enjoyable, invigorating tasks.

So, I think it's a positive for the Company, and to the extent that roles you called out are no longer necessary, contemporaneous with the announcement of those roles changing, we also flagged that 200 new roles have been created, and we've had a number of those people repositioned and retrained. That's the big challenge for us as a Company and for the country is, how do we constantly invest in people and train them and upskill them so that the next opportunities, in the Company or outside the Company, they're ready for? So, I accept your challenge that that's what we've got to solve at Westpac.

Ben Gallen: (Finance Sector Union, Representative) Thank you for that. Yes, to follow up with that, I think that's the point that we would want to continue to discuss with Westpac, and that is to move away from any sense of replacing roles to actually investing in those current people.

Anthony Miller: That's a real focus for us, which is to invest in our people and obviously get the outcomes we should get from investing in our people, getting those new skills, new roles developed, role-ready - roles in place.

Ben Gallen: (Finance Sector Union, Representative) Thank you.

Moderator: Mr Chairman, I'd like to introduce Ms Isobel Fish.

Steven Gregg: Thank you. Welcome, Isobel.

Isobel Fish: (Shareholder) Thank you. Thank you, Anthony, Board and fellow shareholders for once again having the opportunity to attend our great Company's AGM and, as a proud Westpac employee and union member of 13 years, share the experience of the workers who generate our profits. Anthony, when you took over leadership, union meetings and chats were buzzing with colleagues sharing wonderful stories of their experiences with you. I'd like to note that we liked and appreciated Pete, and we were excited to have you as our leader.

Over the last 12 months under your leadership, we've been told to take action now as we strive to become number one. We started the year off strong with a pretty unfortunate number one, finally beating CBA and becoming number one of the big four with the largest gender pay gap. WGEA data released in February of this year shows the finance industry continues to trend downwards with an industry-wide gap now 22%.

CBA, AMZ and NAB have all reduced their gender pay gap, while we have increased ours to 29.3%. We have increased ours by not taking action now, and no indication of that changing. We want to be an employer of choice but I'm left wondering, is this a strategy just for the boys? How do we as women of Westpac, who have a 29.3% gender pay gap, look at Westpac as an employer of choice? In an email received by all employees on 3 September, Anthony, you told us you were committed to building a great place to work. You're committed to backing us with real opportunities to grow, succeed and own our future in the three key areas of career growth, finances, and wellbeing.

So, we might have the best rate of the majors across all Westpac products, and a market-leading LMI waiver, but how do women who work for this organisation afford to buy a house when they make $0.70 to the male $1.00? What we want is real opportunities to succeed in our careers and our lives, to have the same promotional opportunities that are afforded to the men who work here.

So, we might not be able to change the cultural norms where women are still more likely to be in part-time roles as they take on the bulk of the caring duties, but we can make it easier for them to succeed at work. So, men make up 76% of the top-quartile of earners at Westpac, even though women make up 55% of our workforce. So, I ask, will you commit to setting a target for the number of part-time jobs available at the highest level at Westpac?

Anthony Miller: Thanks. Anyway, I know you work in the SMEs section, so thank you. Small business is key for us, so keep going, please.

Isobel Fish: (Shareholder) You're welcome.

Anthony Miller: Look, it's really important that we are a place where people want to come and work, and that they can be their best and they feel supported, and so I accept your frustration and challenge. I would just flag a couple of things. 29.3% is now 28.1%, so we have made progress, but that's not really worth celebrating in the sense that - at least we're moving, okay? We understand we need to go after it. The second thing is, 50% of the leadership team is women. Three of the four revenue divisions in the bank are led by fabulous women, and so we're actually changing the Company top to bottom.

So, you're right, we need more women in senior roles, which would then just simply solve that mathematical equation that you've pointed to, which is that pay gap. Equally, what I need to do is also work out how we can create more roles for women in areas where it's heavily male, and that skews that calculation you've described, which is technology. Then the final, I think, I do acknowledge, is creating an environment where - the simple fact is that, because of the nature of the responsibility, most women are the caregivers at home. The part-time roles that we have at the bank make a lot of sense for them, adds a lot of value to their life. So, I don't want to just change that so that I can change the score and we can all feel good that I've got a lower gap than what you see.

So, I hear your challenge. I accept the challenge. We're underway, we're doing what we think makes sense and it will tie into, progressively, change, but the very fact that the ET is configured as it is, the fact that the executive leadership group is 49% women, highlights to you that I'm very serious about how we go after this.

Isobel Fish: (Shareholder) Thank you. Thank you also for doing your research on me. That makes me feel good. In 13 years with this Company, I know one thing's true. If it's important, it's measured. We set targets and attract around the things that we value, the things that we think are important, and the things that we think are going to make this organisation grow and succeed. We're measured against these targets. We're held accountable to achieve these targets. Without targets, without reporting, we just don't exist.

So, if this Company sees reducing the gender pay gap as important, we'll have targets in place. When I addressed the Board at last year's AGM, Anthony, Pete did throw you under the bus and said that you were working on targets for the coming year. These targets should form talking points of our leadership meeting, and they should be held accountable for achieving them. So, what target did you set for the February 2026 WGEA data release?

Anthony Miller: So, we'll have to talk to you about that outside the room.

Isobel Fish: (Shareholder) When would we be doing that?

Anthony Miller: Because we've set targets - it's a five-year plan. It's not possible to simply, quickly, and boldly change that outcome, and so we have got a progressive plan of how do we, over the next five years, deliver a significant reduction in that pay gap as identified by the WGEA calculation? First things first, what I can do immediately, and what we have been able to do immediately, is make sure the construct of our executive team is reflective of that, which is 50% women.

That's what we're doing as we go about our senior leadership group, and we're building that team and building that team out. We're making sure that it has that 49% women. So, we have got clear goals, and we have got a clear incremental plan that we are going after to deliver a much lower gender pay gap calculation using the WGEA formula within five years.

Isobel Fish: (Shareholder) Thank you. So, just to clarify, last year when I asked Pete what our WGEA gap would be by 2030, he said we can't look five years out, but you're saying we are now looking five years out?

Anthony Miller: No, so what Pete said, we can't wait five years out. We have a plan for where we get to in five years, and I need to deliver, and we have an ambition of how we deliver that each year progressively to get to where we need to get to in five years' time.

Isobel Fish: (Shareholder) Okay. If you want to get your people to contact my people, we can have a chat about it after. Thank you.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I would like to introduce Amanda Richman.

Steven Gregg: Thank you.

Amanda Richman: (Shareholder) Amanda Richman, Australian Ethical. Australian Ethical holds around 5.5 million Westpac shares as of the end of November, in addition to holding Westpac bonds. In the paper this morning, Westpac was quoted as saying gas has an important but decreasing role as we transition. If Westpac accepts that to be the case, will Westpac assess whether its fossil fuel clients' projects are consistent with that decreasing role, because right now, it seems that your lending criteria doesn't necessarily distinguish between a company developing gas for needed energy security and affordability and one developing gas based on demand forecasts that are well in excess of what transition scenarios require? So, it seems that when it comes to determining who gets financed and on what terms, you'd be treating them identically.

If you're genuinely committed to managing the incredibly difficult challenge of balancing between decarbonising and energy affordability, would Westpac consider introducing a determinative lending criterion that assesses alignment of clients' fossil fuel production plans with the bank's commitment to an orderly and sensible transition pathway?

Anthony Miller: So, we have a target that we've set ourselves a number of years ago in terms of where we will be in oil and gas by 2030. We're on track with that. We've had a 55% reduction in our exposure to oil and gas extraction over the last three years. So, we are methodically working through our plan to deliver that target we've set ourselves, but what I think we need to continue to grapple with - and I'm glad you used the words difficult transition - is making sure that the transition is fair and equitable, and it isn't the case that people unfairly pay higher prices for energy when there is a rational, reasonable way to ensure we still get to where we need to get to, but it does include the use of gas over the next five, 10, 15 years to deliver that.

Amanda Richman: (Shareholder) I feel, just to reiterate, or explain, the financed emission cap, well and good, but that doesn't answer the question of who you're financing within that cap. So, I'm asking, would Westpac consider a determinative lending criterion that distinguishes between an oil and gas company that is producing gas that provides that energy security versus an oil and gas company that is engaging in projects that are only feasible if you're assuming a level of demand well in excess of that transition pathway?

Steven Gregg: If you don't mind, let's take this on notice. As it stands at the moment, we don't lend to new greenfield gas projects, but we are lending to companies that have existing projects and are expanding. As to the definition of where that gas is going and how it's being used, we don't look at that so specifically. Why don't we take it on board and come back to you on that if we could.

Amanda Richman: (Shareholder) Thank you, Chair.

Steven Gregg: Pleasure.

Amanda Richman: (Shareholder) May I just ask a question on deforestation as well? Anthony, in your address you said that, while Westpac has abandoned its deforestation commitment - you might not have used those words - the bank is still committed to its sector targets. Does Westpac account for land use change emissions when assessing emissions exposure to this sector?

Anthony Miller: That's a really good question. I'm going to have to take a moment to check with my Chief Sustainability Officer on that, because the answer is I believe we do, but you're asking about a highly specialised, highly scientifically orientated calculation that we're working with. So, I'd rather take that on notice and have you speak to my Chief Sustainability Officer on that.

Amanda Richman: (Shareholder) May I just ask an easier question on deforestation, then? What due diligence processes and capabilities do you have in place to identify land clearing events so that you can then assess whether a client is engaging in illegal deforestation or - forgive me for being a bit cheeky - are you just hoping they'll tell you?

Anthony Miller: So, we enter into a range of due diligence and engagement with our customers to understand what they're doing. It's not a hope matter. We have developed a geospatial tool which allows us to examine clearing that has or hasn't occurred on property. We work with our customers because it's no good us just policing with something like that. We've got to work in partnership with them. Importantly, good customers understand their obligations. So, the regulations, the law that requires deforestation is very clear, and so good customers solve for that as well.

Amanda Richman: (Shareholder) Thank you very much for your time.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I would like to introduce Lachlan Wells.

Steven Gregg: Thank you.

Lachlan Wells: (Shareholder) Hello, everybody.

Steven Gregg: Welcome, Lachlan.

Lachlan Wells: (Shareholder) Thank you, Mr Gregg. Before my question, I just want to address a comment that was made earlier by Mr Anthony Miller about gas being a transition fuel. This is exactly the argument that I would make if I was investing in a gas business, but I would strongly encourage you, Mr Miller, to take note of the advice of the International Energy Agency. You can read the World Energy Outlook, and you can ask ChatGPT to summarise it for you.

They are forecasting a significant glut of LNG supply in the coming years, and the indication is that if Australia doesn't export gas to our partners in Asia, then they are able to source that gas from the United States and from Qatar, who can deliver gas at significantly cheaper prices than Australia. So, it just doesn't seem like this argument really holds up, given the advice from this objective third party. So, I would really encourage you to take that into consideration, rather than just taking the advice - what the gas companies are saying.

So, my question is to Mr Steven Gregg, the Chairman. Regarding Scope 3 emissions, previously in your climate plan you said that these would be - these must go down in a - these must be Paris-aligned. There must be a Paris-aligned transition plan for Scope 3 emissions. In the latest plan, clients just have to have a plan to reduce Scope 3 in general. Another change from last year to this year is that previously customer transition plans had to be aligned to the 1.5-degree goal of the Paris Agreement, and now it's the 2-degree goal of the Paris Agreement.

Earlier you said that you believe it's a material improvement on last year. I'm just wondering, how is it a material improvement in these two respects?

Steven Gregg: Towards Scope 1 and 2, if we could please, just to start with, I think the words we're using is well below the 2 percent, and this is something that's been currently put out globally. We are really just trying to match with what is being required globally. You probably ought to be aware that the vast majority of those clients that are into heavily carbon-based industries we require and look for 1.5, but just as a general overview we're saying well below 2 percent.

With regard to Scope 3, it's much more complicated, as you know, in terms of how they can control it versus how they control Scope 1 and 2. What we're simply asking on Scope 3 - and we take this into account in terms of how we rate them, in terms of how we bank them - that we ask them to make disclosures on it, have an ambition that is sensible on how they're going to reduce it, and a plan that can demonstrate that. That's what we're asking of our clients at the moment. If they haven't got that, then we'll work with them to get that. That's how we're approaching it.

Lachlan Wells: (Shareholder) So I'm just wondering why you asked for that requirement in the first place, then.

Steven Gregg: Sorry, I didn't understand that.

Lachlan Wells: (Shareholder) I mean, I'm just wondering why previously you required Scope 3 emissions to be Paris-aligned.

Steven Gregg: Well, I may have misspoken in terms of Paris-aligned. Certainly, Scopes 1 and 2 is Paris-aligned. Scope 3 is more of a reduction plan we're looking at.

Lachlan Wells: (Shareholder) Okay. I mean, it does seem to me that it is a watered-down plan from what it was last year. I don't see evidence that it's a more rigorous requirement that you're asking your customers.

Steven Gregg: Well, we think it is, and we think working with the clients to ensure that they are moving along that way is the way to go, rather than just debanking people or saying, you're not meeting with anything, therefore we're not going to finance you.

Lachlan Wells: (Shareholder) Okay, I'll ask one short, brief question on this to wrap up. If you are confident about this, then why not join the Science Based Targets Initiative?

Steven Gregg: So, join the science-based...

Lachlan Wells: (Shareholder) Science Based Targets Initiative, so you can actually demonstrate this to climate-focused investors like myself.

Steven Gregg: Oh, I think we're as open as any bank is in this country about how we disclose things and the criteria. Clearly, we're not going to disclose information about individual companies. That's a privacy issue and a confidentiality issue. In terms of how we review it, I think that's pretty open.

Lachlan Wells: (Shareholder) Oh no, I'm just asking why Westpac itself isn't a signatory to the SBTI.

Steven Gregg: Oh, I see.

Lachlan Wells: (Shareholder) Because other banks are, and it would be a great tool that you could use to demonstrate to investors that you are willing to...

Steven Gregg: Why don't we take that on board if we could? It's a good point. Why don't we take that on board? I'll speak to Anthony and Fiona about it to see what our view might be and come back to you on that if we could.

Lachlan Wells: (Shareholder) Okay.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I'd like to introduce Carol Limmer.

Steven Gregg: Thank you. Thank you, Carol.

Carol Limmer: (Australian Shareholders' Association, Representative) Thank you. Mr Chairman, I've got two topics on which I would like to ask questions. The first one is the Panorama platform. We note Westpac's intention to now retain the Panorama platform and to invest further capital to upgrade its capabilities. Given the dated legacy of Panorama and the rapid growth of new platforms developed by non-bank companies such as HUB24 and Net Wealth, can Westpac catch up with the new entrants, and will the cost and effort required be worth the investment? I've got a couple of other questions, but perhaps that one first.

Steven Gregg: Sure. Thank you. I think we can. We've just undertaken a large migration from one system to the other system, which is more current. The guys are doing a wonderful job at improving the performance of it. It is a very large business, and I think it's a business that's very core to what Westpac does. So, yes, we would hope it does catch up with the other players in the market.

Carol Limmer: (Australian Shareholders' Association, Representative) Right. What is the estimated cost of upgrading Panorama, and over what timeframe?

Steven Gregg: I'm sorry, I'll defer to Anthony on that one.

Anthony Miller: In terms of what Panorama does today, it's a very capable platform and it has a very large market share and is delivering a really effective service for all the advisors that use that platform. What we need to do in relation to that platform is invest in adding some new capabilities, and we have a plan over the next two or three years to do that. In terms of costing, one of the things we are doing first is to make sure that all of the other platforms that we have within our portfolio are consolidated onto the Panorama platform, which we will have completed over the course of the next six months.

Then we have an investment program over the next two years thereafter to uplift Panorama to offer those extra capabilities that ensure we can really compete aggressively with those two entities you named.

Carol Limmer: (Australian Shareholders' Association, Representative) Thank you. On page 115 of the Annual Report, it gives net wealth management income of $476 million, up 10% on FY24. There's no indication of margin or profit for wealth management. Another one. What measures does Westpac take to ensure it avoids accepting flawed products such as we have recently seen with First Guardian and Shield?

Anthony Miller: So, certainly the work that the team does in BT that operates the Panorama platform is around making sure that investment propositions meet a certain standard in terms of their performance, and that they deliver what they say they're meant to deliver. So, the process is one where we want to see those investment products that we do, if you will, facilitate on the platform - they need to have some form of track record. We need to make sure that a number of the agencies that assess and appraise whether that investment product is performing have provided their assessment.

So, there is quite a bit of due diligence undertaken and discipline set around what products will be allowable on the platform. So, I think we have got that pretty right, albeit the lessons of the last 12 months tell you that you can't work hard enough, and there's always more to do, and we continue to challenge ourselves about what we can do to make sure that we protect users of Panorama from products that we've seen haven't been working over the last 12 months.

Carol Limmer: (Australian Shareholders' Association, Representative) Thank you. The other topic I've got a question in relation to is Q3 segment performance. Note on page 21 of the Annual Report that each of consumer, institutional and New Zealand increased net profit over FY25 by 7% to 15%. However, business and wealth net profit decreased by 7% due to increased operating expenses and impairment charges and lower NIM. Given Westpac's aspiration to grow business and wealth at greater than system rates, what is the outlook for future profits from this business sector?

Steven Gregg: I'll have a go at this one very quickly, and I'll pass it to Anthony who's a bit closer to it than me. It's going very well, Carol. Business and wealth is one of the great prospects for Westpac, and under new leadership it's showing great signs of growth. Part of the reason that NIM declined marginally was that our business writing was higher than our deposit-taking, which means that there's a bit of a margin contraction, but it's a good sign in a way that people are buying our product and growing very strongly.

A lot of the cost of UNITE is going into business and wealth, so the cost base is going up a little bit, but it's for the future. I'm very positive that that segment of our business is a growth area and under great leadership now, and so I've got a lot of confidence that we'll get there on that.

Anthony Miller: Yes, I think the Chairman's nailed it. What has happened in these last 12 months is, we simply did a lot more investment in business and wealth to set that division up for the next 24, 36 months. So, costs were up because we were investing in the business, because it is a great business that deserves that investment and will deliver the right uplift in return for shareholders over the next two or three years.

Carol Limmer: (Australian Shareholders' Association, Representative) Thank you.

Steven Gregg: Thank you.

Moderator: Mr Chairman, I would like to introduce Ms Natasha Lee for a second question.

Steven Gregg: Thank you. Natasha.

Natasha Lee: (Shareholder) Right, thank you. It has previously partially been picked up by a previous speaker, but whilst your nominations are all well-qualified people, I note that on the skills matrix, as previously said, only two directors were highly skilled in technology, digital and data, but also only two were experienced in environment and social matters. Whilst you have fairly good female representation, I'm not sure that you're really capturing the sort of skills and diversity which are needed for the Board, and in particular other forms of diversity where you're not really reflective of the Australian community and possibly life experiences on that.

Whilst you will defend your selection for nominees, I think this is probably more of a comment, but do you have anything you want to add on that?

Steven Gregg: Sure. Let me answer if I may. I'm very proud of this Board, Natasha, in that it's, I believe, got the most banking experience on the board of any of the big Australian banks, and just about everybody on this Board has had very significant financial services experience, and as a bank, that's vital. I think in terms of some of the criteria, be it sustainability, environmental or IT, there's actually a lot of experience on the Board.

I think the guys were being a bit tough on themselves when they mark themselves down because they weren't necessarily from a tech background, but most Board members at Westpac have been through multiple tech reinstations, re-organisations, so they've got a lot to lean into on UNITE, for example. In terms of a broader view on the Australian society, I'm always open to thinking about that and talking to you about that, because you make a good point on that one, yes.

Natasha Lee: (Shareholder) Okay, no, thanks. I just wanted to emphasise that and make sure that the Board is mindful in the nomination process.

Steven Gregg: Absolutely.

Natasha Lee: (Shareholder) As far as remuneration, whilst the CEO was awarded some 83% on short-term variables, I do feel that that is a little bit generous, given that a number of targets were missed. I think that it's sort of - you might say it's only missed slightly, but to my thinking the overall result - and I have read the report and I understand the process, but I don't agree with the logic that the rating was a bit higher than what I think is justified by the result. If I could ask a question about - whilst it's great that you've increased - well, you've doubled the commitment to supporting women in business, and this has gone to $1 billion. What particular criteria are you looking at?

Are we looking at micro-lending, as you're probably aware that in general women are better at managing businesses and on the financial side of things, if I may say so myself? Is this the full range of businesses that women are involved in, or is it particular segments or niche markets?

Steven Gregg: There's two answers to your question. I'll deal with the first one first, which is the remuneration levels, and then I'll get Anthony to have a go at the second one. It's a very rigorous process at Westpac in terms of how the scorecards are put together, the criteria, and how people get measured. I think, for the first time in many years, Westpac's been fairly honest and a little bit tough on itself in terms of how they were remunerated for the performance they generated.

Most people were given a bit of a wake-up call, and things were marked down a little bit here and there to demonstrate that we are really demanding performance from our top team, which will filter through the bank. So, Anthony, for example, was marked down because costs were higher than we thought, I think perhaps a little bit unfairly given the fine work he's done, but nevertheless we had to be honest with ourselves and how we looked at that. So, any scorecard, I think, is a fairly blunt instrument, in that it's a very binary sort of outcome depending on targets.

The Board has to show judgment on how we look at that, which we do, around the edges of what we've agreed with the market that we'll do. So, as time goes on, these things evolve, but I think to date I'm very happy with where that score has landed for the top team. With regard to the second part of your question, Anthony, you might have a go at that one.

Anthony Miller: Certainly. We have been delighted with the outcomes in terms of that financing of those entrepreneurial women. They are both start-ups and scale-up businesses, and the performance has been exceptional. As you rightly say, women tend to be exceptional managers and very disciplined, and so we do like the returns that have been generated there. We are very pleased with it, and we're going to do more, and we'll continue to expand that offering as fast as we can, because it's certainly a high-quality business and they're high-quality customers. We're looking forward to growing with them.

Natasha Lee: (Shareholder) Okay, thank you very much.

Steven Gregg: Thank you, Natasha.

Moderator: Mr Chairman, I would like you to introduce Mr Stephen Mayne.

Steven Gregg: Thank you. Welcome, Stephen. Haven't seen you for a while.

Stephen Mayne: (Shareholder) Good afternoon, Chair. I've only been here for the last hour. I was at the Myer meeting. Apart from mentioning the 14% vote on 5B, have you disclosed the proxies on any other items today thus far at the meeting or anywhere else?

Steven Gregg: It was on 5A, and we put up a slide that had all the voting on all resolutions up front. To be honest, we took a lead from your requests that we do that.

Stephen Mayne: (Shareholder) Right, okay. Have there been any online questions? I've been here for an hour and there's been...

Steven Gregg: There will be a few online questions. We're getting through the room first, and then there'll be a few online questions, yes.

Stephen Mayne: (Shareholder) Now, Anthony mentioned that we've hired the best CFO in the country, and we've got the best sustainability officer in the country. I would just like to make the comment that you are certainly not running the best AGM from a process point of view. You may need to hire someone with a PhD on AGM process and transparency.

You should have disclosed the proxies to the ASX, not just flashed them up once, to have more timely disclosure. You shouldn't have banned online voting today at the meeting. You shouldn't have abandoned the agenda. You don't do that at Board meetings. You don't walk into a Board meeting and say, there's nine items on the agenda here. Has anyone got a question on anything? That's what you've done today.

So, it's co-mingled a whole bunch of important issues. There should be general business and the accounts at the start. There should be a section on the directors. There should be a section on remuneration, and then there should be the climate debate, but you've deliberately chosen not to do that, and you've caused angst in the room because climate questions have been co-mingled with others. You've reduced focus on rem and directors.

So, I'd ask you next year just to follow the agenda, reintroduce online voting because participation rates have crashed to below 2% since the move away from paper. You should also be disclosing the headcount data. Myer did that this morning with the proxies. Eleven hundred shareholders voted. You can see the fors and againsts. So, are you going to disclose the headcount data voluntarily like many other companies do - ASX, Qantas, you name it. Many of them do it. I've also requested that, but you haven't done that before.

Then I guess my main complaint is actually the fact that you're running a premature AGM. So, nominations closed, I think, on 23 October for the Board, but you didn't release the results until 11 November or something. So, how is it good practice to close off Board nominations before the existing directors have even revealed how they've performed for the year? So, I've asked you, this is the equivalent of a 30 June company having their AGM on 11 September. We are so premature, that's the equivalent.

Now, most companies are so disorganised that on Friday, 28 September - the last possible day, because companies have five months to have an AGM - there were more than 200 listed companies that waited until the last possible day, because there's a whole lot of things to organise and you've got to get the process right, the sequencing right about revealing your performance and then calling for nomination.

So, you've got until the end of February to have your AGM, so I'm specifically asking you to delay next year's AGM. Ideally, have it in Melbourne during the Australian Open, but just tick that box of not closing off nominations before you've revealed how you've performed. Will you commit to follow the agenda next year? Probably two very specific questions. Will you put up your own climate transition plan resolution next year? There's a lot of interest in the debate, so don't just sit back and wait for shareholders to put it on the agenda. You put it on the agenda, as many companies do, and then treat it with respect by allowing a discreet debate when we get to that item and follow the agenda like you do in Board meetings.

I guess the last couple of points is, has David Cohen, one of our newest directors, sold all of his Commonwealth Bank shares? What was it that that caused the material protest vote, I think against Peter Nash? So, which of the proxy advisors recommend against, and what were the issues that caused that particular protest vote or any other protest votes? I wasn't here when you flashed it up. You haven't disclosed the proxies to the ASX. At its heart, the AGM is an election results announcement event where you reveal the results, because 99% of the votes are cast 48 hours before the meeting, and then we get together and have a discussion on what it means.

What was the problem with Mr Nash? Why was there 14% against the climate? You haven't made that particularly helpful, and so I think next year, you've got a long way to go to be best in Australia, like you're best in Australia on the sustainability recruitment and your CFO. So, which of those best-practice reforms will you embrace? I look forward to your answers on those specific questions, particularly about the climate transition vote next year put up by you, Mr Cohen's CBA shareholding, and the reasons behind the protest vote against Mr Nash.

Steven Gregg: Okay, thank you for all of that. Let me just start by saying it's a shame you weren't here for the beginning of the meeting, Mr Mayne, because you would have got a better handle on exactly what we're doing and why, where and how. I think this is actually the right way of doing this event, and I'll explain why. Online voting is almost minuscule now. It doesn't serve a purpose. So, we did want to streamline the event this year, enable people who wanted to come and wanted to vote and participate to do so. People can ring in, they can ask questions, they can vote in many different ways.

Secondly, it is not our climate plan we're putting up. It is actually Market Forces' climate plan they're putting up, and we have engaged with them during the year. We quite enjoy the discussion. It's at times robust, but a very constructive way of going forward with things. With regard to the voting, we're actually taking a leaf from your book, and we actually put all the proxy votes and all the votes up front so people can see them. You weren't here. If you were here, you would have seen them. We had a great discussion about that.

As to the unhappiness in the room because the discussion was mingled, that is simply not true. You weren't here. It was a discussion I think that was very broad-based and very fair. So, we will continue doing this if I think it makes sense. Everybody can ask a question in this room. Nobody is going to be stopped. Everybody is going to be given a full answer. Everybody can have a discussion afterwards. We think it is extremely well run.

With regard to the various voting, if you were here, you would have seen that we got 99% on just about everything. With regard to Peter - who I must say is a valued colleague and performs extremely well on this Board - there was a view, because of what happened at another organisation, that there would be a protest vote. I can't look at other organisations as I look at this Board and how we give support to directors who are actually performing incredibly well. If you wanted to ask a question at that time, you could have. You still can. So, we're not closing off any of the discussions on that.

With regard to the timing of the AGM, I think having an AGM halfway through the year nearly, in February, is not appropriate. We'll have it, as we always have, at this time of the year, where we can get people to come along before Christmas. They can have a good discussion, nothing's being hidden, questions can be asked and they will be answered. Now, I'm just going to try and remember what else you had to say there.

With regard to David's CBA shares, I honestly don't know whether he's sold any or not. David, have you sold your CBA shares, or - you probably still hold them.

David Cohen: I'm happy to talk to that. Stephen, no, I have not sold all of them. Under the long-term incentive plans at CBA, I'm still getting some shares. I sell them as I get them.

Steven Gregg: That's fine.

Moderator: Mr Chairman, I'd like to introduce Mr Paul Fanning.

Steven Gregg: Paul, thank you again.

Paul Fanning: (Shareholder) Steven, back to financial metrics of the Company, three points I want to raise now. Franking income pool, NIM and cost-to-income ratio. I'll deal with franking income first. Franking income pool is running down. It seemed to be well-hidden in the annual report, and I think the CFO would probably know exactly where it is, but I couldn't find it.

One of the sell-side analysts has reported that maybe Westpac does not have sufficient franking credits to provide full franking on future dividends in the next six months or 12 months. We need to know what that pool is, i.e. ANZ only partially frank dividends. Now, we have a New Zealand division of Westpac that's doing reasonably well, so I can understand there'd be non-franked income coming in from New Zealand.

Net interest margin. I wonder where you really want to get net interest margin down to. Anthony, you did speak about this before, but I think really you probably want to come up with a better number. Can you see a 2.0% pass for net interest margin? Admittedly, it would be across all business units. Three, your cost-to-income ratio, 53.04% on FY24, a pretty abysmal increase, I would have thought. Again, you've been hammered with this from the analysts, and I'm hammering it again now for the benefit of retail shareholders in this room. We need to know, can you get cost-to-income ratio down to, say, 47%, i.e. Commonwealth Bank, for example.

We had a very loyal staff member saying that we want to be the top bank, get up where CBA is. One of your own staff members, just before. So, they are my three questions, very much on financial metrics, but if you can please give responses. Thank you.

Steven Gregg: Let me try the franking credits one first if I may. Westpac actually, believe not, has around $3 billion of franking credit available in the pool, give or take, and it's by far the largest balance of all the Australian banks. When we look at dividend policy, it will always, as far as I can see, have a franking credit element to it. We won't be partially franking our dividends. The issue is more, how do we get those franked dividends back to you, or franking credits back to you, as a shareholder, because they are worth more in your hand than in the bank's hand.

With regard to NIM, NIM has held up pretty well this year, and it's a function of a whole range of things that go into margin, but it's generally held up about where we thought it would. It's a whole range of issues, including the interest rate cycle, the cost-to-income ratio, as you rightly point out, and a whole range of issues. Deposit growth versus lending growth, they all contribute to NIM. So, at this stage, it is pretty decent. Our idea is to hold it there or improve on it, but it's a function of how well the Company does.

With regard to expense, I'm going to let Anthony tackle that, because there's no question that our expense ratio is not as good as it should be, and a large amount of the focus of the Company in the next three to five years is going to be on getting that down.

Anthony Miller: Yes, so we very much - as I said out in my opening remarks, it's about investing to set the Company up for the future. So, our costs were up. They were up 9%, and you're right to say, gee, that's an increase that's unsustainable and unacceptable. That's the right challenge. Those costs are up because we're investing in UNITE and we're expensing UNITE at approximately 75%. Secondly, we're adding bankers, because we need to have more people in the role of meeting customers, doing more for customers, delivering services and, obviously, generating income and outcomes with customers.

We also had a stack of extra costs we decided to bring forward, which is the restructuring charge that we took, and again we expensed that. So, that was all about just being honest with the fact that we needed to make some changes to ensure that we have a run cost that should improve over time. The final thing I would say is that the purpose of UNITE is to set us up such that we can lower the structural run cost of the Company so we can have a cost-to-income ratio, and our aspiration is better than the average of our peers. That is why we are going after it.

Paul Fanning: (Shareholder) Thank you. Just a supplementary point on your response to cost-income. Where would you really like to see the cost-to-income ratio? Would you like to see it at 45% or 46%?

Anthony Miller: Where would I like to see it? We have got an aspiration to get it below the average of our peers.

Paul Fanning: (Shareholder) Well, yes, that is a bit arbitrary, isn't it?

Anthony Miller: No, it requires a substantial amount of work, a substantial amount of investment, and it's going to be a challenge to get there. That's what we've set ourselves to go after, and it's the goals we're delivering now by approximately 2029.

Paul Fanning: (Shareholder) I can guarantee you, these sort of questions, probably from me, will be here next year too.

Anthony Miller: No, that's entirely appropriate.

Paul Fanning: (Shareholder) Thank you very much.

Steven Gregg: Can I take the next question, maybe online, if we have no more questions in the room?

Moderator: Mr Chairman, we have an online question from John Sabljak.

Steven Gregg: Thank you.

Moderator: Is there a reason why Westpac has elected to disenfranchise those attending online when compared to those attending in person by not providing online voting when this facility is available?

Steven Gregg: Thank you for the question. I think we have actually covered that one two or three times already. It is not about disenfranchising shareholders at all. It is just that we felt that there was so little interest in it in times gone by that it did not have a real value this time, but we can have a look at that if need be. Any other questions there?

Moderator: Mr Chairman, we have another question from John Sabljak. You have indicated that McKinsey's and Accenture are involved in oversight and advice on the UNITE program in February 2021. McKinsey settled with 47 US states, five territories and the District of Columbia, paying US $573 million to resolve investigations into its role in the opioid crisis. In December 2024, the US Department of Justice announced a five-year deferred prosecution agreement under which McKinsey agreed to pay the US $650 million to resolve criminal charges over its role in the turbocharging OxyContin sales.

Steven Gregg: I guess that's a statement rather than a question. The role that McKinsey plays is one of assurance on this UNITE program, nothing to do with what happens in the States, nothing to do with the opioid crisis. They are a very fine firm, and we use the best people we can for that process.

Moderator: Mr Chairman, we have an online question from T Yeo. WBC EPS and ROE for the current and last year are noted as follows. Current EPS, $2.04. Current ROE, 9.5%. Question. Can you share with us what the estimated EPS and ROE would be when the enhancement projects are completed in 2029?

Steven Gregg: I'll give that to Anthony to answer in a second, but we can't predict what that will be. That's not in our position, to make forward statements on that sort of thing. Hopefully, it will be a great success, but Anthony?

Anthony Miller: The goal is that we improve the return on tangible equity, so ROTE. We've got a very clear goal where we want to be by the end of 2029. We also have a very clear goal around what we want to achieve from a cost-to-income ratio, which I have outlined is ahead of the peer group average. The outcome from that is that I would like to see earnings per share improve. ROE is a slightly different construct which we do not need to go into, but I think the right metric is we are going to improve return on tangible equity, and the outcome of getting the cost-to-income where we want to get it to is that we should be able to improve earnings per share.

Moderator: Mr Chairman, we have an online question from Lynette McCurdy. It is reported that Westpac is to provide a $1.54 million bond for Santos. Is this correct? If so, why is this happening when you claim to support climate action and the Paris Agreement? Fossil fuel expansion is increasing Australia's worsening bushfires, floods and heatwaves. Just last weekend, the fires in New South Wales and Tasmania have burnt many homes and a firefighter has died. It's time to stop funding fossil fuel companies like other banks are doing.

Steven Gregg: Thank you for the question. I think we have actually covered the answer to this, two or three times now, so I won't provide a lot of detail except to say that it's a company that we have financed before. It is all part of their program for expanding their gas supply, and that is all part of what is within the remit of the arrangement we have with them.

Moderator: Mr Chairman, we have an online question from Craig Caulfield. How is AI uncovering fraud in loan applications, and do staff get rewarded for finding and filtering out loans with incorrect inputs that would otherwise be approved? ANZ confirmed at an earlier AGM that some 2,000 loan applications were identified with incorrect data. How does Westpac compare to ANZ?

Anthony Miller: Thank you for the question, and it's a good one. The way we are working on and what we're seeing in terms of success from AI is around its ability to help us move through enormous amounts of data and identify patterns, or exceptions to patterns we would otherwise like to see, which then indicates further inquiry is needed. Then the human steps in and does the extra work needed to determine if something mischievous, such as a fraud or otherwise, is ongoing. I do not have the exact number of what we are identifying, but we certainly recognise AI is helping our people do a better job, a faster job and a more consistent job at identifying fraud and scams. That's something that we're very focused on.

Moderator: Mr Chairman, we have another question online from Craig Caulfield. Seven years on from the Banking Royal Commission, a key recommendation from Commissioner Hayne has not been enacted. A national scheme for farm debt mediation would be a win-win for both banks and farmers, simplifying muddy and complex laws differing between states. Will the Chair and the CEO lobby to undertake to genuinely introduce a national farm debt mediation scheme via the ABA? Do you agree our farmers need to be respected, and form a growth opportunity for Westpac to pick up some turf from NAB and CBA?

Anthony Miller: I certainly agree with you that the agricultural sector, the farming community, is a tremendous opportunity, and we are looking to grow. I think our growth in the loan book in the agricultural sector last year was in the order of 22%, so we are very focused on what we can do there. In terms of that legacy outcome from the Hayne Royal Commission, I will take that on notice. What we're very focused on is making sure that we partner really well with the farming customers that we have and working with them to make sure that their financing structure is such that it's sustainable through the cycle and through particular challenges like drought and other that gets in the way.

So, I think we've got that right, and I think what you're seeing in the marketplace in terms of how active and competitive it is in the agricultural sector, that actually it is right and we are getting the balance right as an industry. I will take on notice that question around farm debt mediation and where we are as an industry post the Royal Commission.

Steven Gregg: I think it is important to note that you rightly say it should be done via the ABA, so why don't we touch base through that forum? Thank you.

Moderator: Mr Chairman, we have another online question from Craig Caulfield. Deep banking experience is too dilute in many bank boards today. I applaud the selection committee on Mr Cohen's appointment, given no other potential Director has the deep experience he brings to

Westpac from his years at CBA. ANZ's loss is Westpac's gain. I'm interested to know whether ANZ approached you, Mr Cohen, to take on the CEO role when Shayne Elliott left.

Steven Gregg: I think there are a few presumptions in that question, and I'm not quite sure it's appropriate that we answer them here. So, how about we just park that, if you don't mind, and if you feel strongly about it, I'll be very happy to have that conversation offline. Thank you.

Moderator: Mr Chairman, we have an online question from Rita Mazalevskis. The Annual Report, page 44, re material risk categories. Number 9, financial crime risk. For the '24-'25 financial year, what was the risk appetite measure and percentage and final risk rating for the volume of high to very-high financial crime risk ratings across Westpac's business? For number 10, cyber risk, the risk appetite measure for risk for Westpac's or its third parties' data or technology where inappropriately accessed, manipulated or damaged. What measure for the '24-'25 financial year was there for control effectiveness and supplier security?

Anthony Miller: Both excellent questions, both very detailed questions. I'll literally have to come back to you on that. We do have detailed metrication of control systems and what we look for in financial crime and cyber, but they're very specific questions and I'll have to come back to you with the specifics on that.

Moderator: Mr Chairman, we have another online question from Rita Mazalevskis. For transparency and customer assurance for Westpac's end-to-end process for handling customer reports of financial statement fraud, please clarify who within Westpac assesses and escalates the matter, who the reviewing authority is, what investigative actions are undertaken, and what Westpac's standard approach to communicating the findings back to the customer is.

Anthony Miller: Well, that's a lot in that question, and I think I reflect on perhaps some experience or history you have in relation to that. Again, I'll come back and set that all out for you. So, I believe we have your contact details, and I'll come back to you with the answers to those very specific questions.

Moderator: Mr Chairman, we have another online question from Rita Mazalevskis. Page 3 of the risk factors report states, our operations depend on the secure processing storage and transmission of information on our systems and those of external suppliers, and our assets may face security breaches such as unauthorised access and employee misconduct and external and internal threats, which can also impact customers. What is Westpac's process if it fails to measure its regulatory and legal obligations with these actions or...

Anthony Miller: Again, I note that you're coming at this with some specificity reflecting perhaps previous connection with the Company. We're very focused on actually data, storage of data, the use of data, and then when we move data around in the Company, across systems, how we do that in a way that's safe. The obligations we have to people in terms of protecting that data and ensuring privacy is maintained is one that is a very, very serious obligation, and we do take it such that we have the right resources and the right systems around it.

Again, if it's the case that we haven't met the standard we've set ourselves, then there are often obligations on us to report that to both the regulator and to the customer, and that's what we do. So, in relation to any and all breaches, we have a framework around what we need to do in response to that breach.

Moderator: Mr Chairman, we have another online question from Rita Mazalevskis. Chair, could you please confirm what investigatory powers Westpac has to investigate internal and external fraud?

Anthony Miller: Again, a question which goes to an area where we do have the resources, and we importantly have the skill and team in place to undertake those investigations as needed. We do it in a way where we must follow a framework which protects, internally, people, protects data, and then also, most importantly, protects our customers and their data as we hold it inside the Company. So, we do have those investigatory powers, but we have to follow those by making sure we maintain a discipline around the data that our customers have with us and respecting that.

Steven Gregg: Okay. If I may make a suggestion, if we go to questions in the room for a while, and give online - come back in a few minutes. Any other questions in the room that people would like to ask?

Moderator: Mr Chairman, I have another question from Mr Michael Sanderson.

Steven Gregg: Thank you.

Michael Sanderson: (Shareholder) Thank you, Board, for the way you're sitting around waiting for questions, rather than manage us out. I've just got an observation about dinosaurs. If predicted, the climate goes the way it is, I suggest we as a species are all dinosaurs, irrespective of age. To my question, Westpac announced a moratorium on regional branch closures until 2030 and is now piloting a new community banking service where mobile bankers periodically occupy council buildings in towns like Dungog, Bulahdelah - I'm going to get my head around that one - and Manilla, rather than opening full branches.

Westpac's closure of Coober Pedy, Tom Price, and Carnamah left these towns with no bank, exposing their customers round trips of 1,080, 560 and 240 kilometres respectively. Your new proposed fake branches and regional service centres are in locations that already have bank branches. Why hasn't Westpac established fake branches in Coober Pedy, Tom Price, Carnamah, Wogan Hills, Mannum, Yankalilla, Tailem Bend and Kapunda, where Westpac has left those towns completely bank-less?

Will you admit that these fake branches are more about political optics rather than restoring real banking service? Just a related observation. You readily debank Coober Pedy, but you're resistant about debanking a fossil fuel company.

Anthony Miller: They're not fake branches. The way the banking industry is evolving is - the way customers want to interact with us is constantly evolving, being now at a point where 96% of what they do is online. Therefore, we've just got to keep working out, what's that balance between online, in-person-to-person and virtual? So, those areas where we're reopening are designed to make sure we get that balance right. We got it wrong in the context of closing Moree, and thus we've reopened.

We're now continuing to do the work to look at where we are across regional Australia to address concerns where people feel they don't have access as a customer of Westpac to a Westpac service, whether that's online, in a branch or version of physical connection, or online. So, we're just working through that. To the extent that we identify as we do that work, that there's more we can do and that there's places we can go back to and it makes sense to go back, then we will do it.

Of course, we're also undertaking work such as putting mobile bankers into towns to help address that need for some customers, rightly, who need human-to-human, person-to-person connection and service. We're working to try and solve that. So, it's about ongoing work to try and get that balance right.

Michael Sanderson: (Shareholder) Why didn't you put the fake branches in towns where you've debanked? Why have you put them in towns that already have banking facilities?

Anthony Miller: I've laid out for you what we're doing, which is methodically working through where we can provide the service that our customers want, and if it's the case that a town where we've exited, it makes sense for us to have a point of presence that serves the community there in a way that makes sense, we'll do it.

Michael Sanderson: (Shareholder) Okay, I don't accept the explanation, but we'll leave it at that. I'm going to skip to my question on CEO equity grant, seeing we've got your attention. The CEO - sorry, Chair. This item asks us to approve $3.5 million equity grant to the CEO. At the recent House Economics Committee, Mr Miller said Westpac was willing to take on more exposure to gas. He described critical minerals and gas as a major part of transitioning. Peer-reviewed research I have provided to Westpac shows that gas has a 25% to 275% higher life-cycle emissions than coal.

Why should shareholders trust the CEO to grasp climate change science and risk? Is he just echoing the political narrative on gas? Will he withhold, or will you - I'm talking about Westpac here - withhold this equity grant until Mr Miller corrects the parliamentary record on gas and the rules about financing gas expansion? Will Westpac acknowledge on the record that recent peer-reviewed research finds exported LNG to have between 25% and 275% higher life-cycle emissions than coal? Will Westpac correct the record to state that we do not need more gas, we need fewer exports?

Steven Gregg: A whole range of questions in that one. If I can just answer it maybe this way, our view on gas as a transition fuel is echoed by the current government and by the AEMO, which is an independent authority, as to a very valid and the most efficient form of a transitionary energy fuel. On that basis, and with that background, and with all the advice we're getting from our various people like Fiona and the like, it is something that we will continue to fund in reasonable levels.

How Anthony's long-term equity plan is a function of that is not really that current. He gets paid for running a great company, and his long-term plan is a function of how the Company performs over a longer period of time. They aren't linked. So, a whole range of questions there, but that's how we look at it.

Michael Sanderson: (Shareholder) You're not prepared to correct the parliamentary record?

Steven Gregg: I wasn't there. I didn't hear that.

Michael Sanderson: (Shareholder) I was there.

Anthony Mller: First of all, I will ask you to speak to my Chief Sustainability Officer, because I think what you've posited is not necessarily what I've been briefed on by a range of science and other experts. Secondly, I'm relying upon AEMO. I'm relying on the Australian Government. I'm also relying upon a whole host of other work that gas is the most efficient of the fossil fuels in terms of carbon emissions relative to coal, relative to oil. So, therefore, I think I'd like to understand the science you're drawing on to make that representation. I'll wait for advice from Fiona as to whether I then need to correct anything I may have said.

Michael Sanderson: (Shareholder) I'll be back next year to quiz you on it. I have six more, but we'll let other people go.

Steven Gregg: Why don't we let other people have a chat now? Thank you.

Moderator: Mr Chairman, I have another question from Mr Stephen Mayne.

Steven Gregg: Great, thank you.

Stephen Mayne: (Shareholder) So, Chair, would you be able to put the proxy slide back up, if that's possible? Someone commented to me before and said it was flashed up for 20 seconds and they didn't see the figures either.

Steven Gregg: Yes, I think we can. Let's try and do it.

Stephen Mayne: (Shareholder) All right. Anyway, a couple of other things. Look, I was at the Myer AGM this morning. Early disclosure of the proxies. Visitors could come in. Bags weren't confiscated. I was sitting six doors down from the billionaire, Solomon Lew. It was a good, friendly AGM. I came here. I had to hand in my bag. I had to get security checked. I mean, there are no bank robbers here. You don't need to double up with both taking bags and then doing security, and you've banned visitors. I don't understand why you've banned visitors. So, you seem to be a little bit paranoid or defensive on security.

So, just a couple of responses to what you said earlier. So, it wasn't 99% on all resolutions. It was - there was a 14% protest vote against the Board's recommendation on 5B, as you can see.

Steven Gregg: As I said to you - just to correct you, please, before you go on - I said it's 97% to 99% on everything, except for that one resolution, which was put up by Market Forces.

Stephen Mayne: (Shareholder) But there's 40% against Peter Nash.

Steven Gregg: And Peter Nash, that's right.

Stephen Mayne: (Shareholder) So don't just say, I understand there was an issue with another organisation. Could Peter please explain the situation to the shareholders? Could you also tell us which of the proxy advisers recommend against? Because that's one of the biggest ever votes against an independent director of an Australian bank. I don't think it should be glossed over with dismissive sort of 99% accept. That's an enormous protest vote. We need some details.

Steven Gregg: Were you here when Peter gave his talk? I can't remember. Were you here in the room when Peter - no. Well, sir, I hear what you're saying. I have a lot of respect for your observations, but I think it might be helpful, if you don't mind me saying, that you come to all the meeting so you can see how all the meeting transpires, including speeches by Peter and myself in the various talks we gave about - say, in Peter's instance. By the way, I'm very happy that Peter talks to you now about it, if you like.

Stephen Mayne: (Shareholder) There's a lot of I'll talk to you after the meeting going on today. That's a common fob-off tactic. When you just dismissively said, something to do with another organisation, that's code for CVs don't matter for directors. CVs do matter for directors. Under our compulsory super system, every working Australian is forced to be exposed to the performance of our professional director class. If something happens at one company and it causes people to vote against at another company, it should be explained.

I don't know which company it is. Is it Jones Lang? Is it Mirvac? I think the company should be named and Peter should speak, because you've been quite dominating in handling all of the questions. Peter should speak as to what the issue is. Did he speak to the proxy advisors? Did he try and persuade institutions? Has he disclosed anything? What's the issue here? Just finally, where's next year's AGM? Do you know that? Is it already organised?

Steven Gregg: We do tend to try and rotate it, but for cost reasons and to try and show shareholders that we are looking into the cost of running AGMs, we held it in Sydney this year. It was going to be in Adelaide this year, but we're here. We'll see how it goes for next year.

Stephen Mayne: (Shareholder) So, you haven't organised next year's yet?

Steven Gregg: No, we haven't.

Stephen Mayne: (Shareholder) Right, so you could do what ASX did. So, I raised with ASX that they were having a premature AGM, and they delayed it from September to October to satisfy that criteria about not prematurely closing off nominations. So, if you haven't booked a venue, I'd ask you to do that. Just finally, in relation to the question of the disenfranchisement of the online voting, you said it's not taken up very much. I think the best way - we need some data. You're very data driven. So, if you just tell us how many of our shareholders voted for and against, then we can see how well you've done in getting out the vote.

At Qantas, it's less than 1%. We wouldn't cop that in federal elections. We're at 93%. So, how hard have you tried to get shareholders to vote? I would say not very, given that you've banned online voting today. So, give yourself a target of 3% turnout next year. I guess the final question, which I've asked at a few AGMs is, could Anthony provide a brief summary of how busy and what he does straight after the two half-year results. Broker lunches, institutions, fund managers, analysts, often it's a week-long festival of talking to the big end of town.

How does that compare with the amount of time and effort you put into your retail shareholders? Because frankly, banning online voting, banning visitors, not disclosing how many of us vote for and against so our sentiment can be made public, not disclosing the votes before the AGM - although that's not particularly related - I think there's a fair contrast between the time and effort into the big end of town and how you're looking after retail. There's a few specific things that you can do.

If you did an AGM in Melbourne during the Australian Open, I guarantee you'd probably get twice as many shareholders there. Who wants a pre-Christmas AGM? We're all exhausted after the main AGM season. We just want to have a rest, and then all you banks rush them out before

Christmas because you know people are too busy to come. That's one of the things you like about it.

So, show us the numbers on how many are here, how many voted, and then take seriously the governance suggestion. I would like to hear from Anthony and from Mr Nash on those two specific points. Thank you.

Steven Gregg: Anthony, why don't you just give a very brief - I mean, very brief, about how the time is spent up.

Anthony Miller: You'll forgive me, this is my first year in the role. So, the way we went about this year was quite a few meetings after each set of results, shared the workload in the first half with Michael when he was CFO, and shared the workload with Nathan in the full-year results. So, we see a whole suite of investors and brokers through one-on-ones and group events. We do try to make sure also that we are actively involved in public events such as Chamber of Commerce gatherings, so we are very much putting ourselves into a market environment where people can ask questions, people can ask what our results are, and we can talk about what we are doing and what we are not doing.

To the extent that you feel, retail investors, there is more we can do in the context of post-result activity, Nathan and I are always looking at what more we can do and how can we better communicate with our owners. Ultimately, we know we work for you as owners, and so therefore we'll work on what we can do better.

Steven Gregg: Thanks. That's good. With regard to the online voting system, what we'll do is come back to you with actually how many people voted last year and used that facility to vote, because I think it's a fair question. As you know, everybody's welcome here, and as you're aware - because I'm sure you've been to a lot of big bank AGMs - often they are a bit robust in terms of how they are handled, so that's why there is security there, not to keep people like you out. So, you understand that. We don't need to go into that.

With regard to Peter's vote and how he is, I'm happy he speaks now to the audience, if you like. All I would say is that I've - and yes, I'll be honest with you, I have spoken with a lot of the shareholders and a lot of the proxies about it, and I'm not really in a position, and I don't think it's fair on Peter either, to talk about what happened at that other organisation, because that's their business, not our business. The fact that they voted - proxies, some shareholders decided to vote against Peter, is their prerogative. It's entirely their view.

Why they do it, when actually they should be looking at how he performs on the Westpac Board and his tenure and contribution, I think I find confusing. Pete, would you mind just giving us a couple of minutes just on - it was ASX, just to be clear. I know you went to that board, that AGM.

Peter Nash: I'm happy to make a few comments. Earlier on in the meeting I did talk to the contribution that I have made over the years to Westpac, and the strong position Westpac finds itself in today as being the most important aspect of my performance in relation to Westpac. It's clear, and I would acknowledge that there has been concern from some investors around my time on the board of ASX, which has faced its challenges. It would not be appropriate for me to engage in a discussion at this meeting about those challenges and how they've been addressed.

What I would say is that a number of shareholders reached out to have a discussion with me about various aspects of my non-executive roles and how they combine to enhance my experience at Westpac. They were discussions I had with any investor that reached out, and they were valuable discussions and have contributed in part to where the voters ended up today.

Steven Gregg: Thanks, Peter. Good. I'd be very happy to have a discussion with you afterwards, Stephen, on all those issues you raised, because I think they had some good points there. As I said, without sounding like a broken record, I'd love you to come to the entire meeting next time if that's possible. Okay, sir.

Moderator: Mr Chairman, I have another question from Mr Michael Sanderson.

Michael Sanderson: (Shareholder) With your indulgence, I have a question for each of the directors that are being elected or re-elected. I'd like to get them all off my chest in one go if I could.

Steven Gregg: That's fine. That's absolutely fine.

Michael Sanderson: (Shareholder) Chair, Westpac's own governance rules say directors must be independent and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, their independent judgment. Mr Nash is a former national chairman of KPMG and now chairs Westpac's Audit Committee. KPMG is now Westpac's external auditor for the 2025 financial year. Proxy advisors ISS and CGI Glass Lewis both have recommended voting against his re-election.

How can Mr Nash credibly maintain that he is independent in these circumstances? Will Westpac commit that he either not be re-elected or, at a minimum, step down from the Audit Committee and from any oversight of KPMG audit? Does Mr Nash represent transformation or more of the same?

Steven Gregg: Why don't I take that, if you don't mind? I've got a fully detailed answer for you. Peter is without question independent and absolutely expresses his independence and demonstrates at every Board meeting. He was at KPMG eight or nine years - he left KPMG eight years ago. At what stage do you say to somebody they are independent? I would suggest to you he's well and truly outside KPMG and well and truly independent.

With regard to the appointment of KPMG as the auditor this year, it was after Pricewaterhouse were, I guess retired from their role after 55 years as the auditor. We just felt it was prudent to change auditor. In that regard, we put a subcommittee of the Board together to run a process to determine which auditor should take over. Peter was not part of that process. He was not on that committee. He was recused from any involvement at all, not because he wasn't independent, but because I think the optics would suggest that people could take a view on that.

Michael Ullmer, who's a very fine Director and very experienced executive, was the chair of that committee, which I sat on as well. KPMG gave a very fine presentation, and they deserved it purely on merits, for no other reason. Peter is a very fine Director, and I have absolutely no hesitation in suggesting he stays on the Board and performs his duty. Furthermore, the tenure of Westpac's Board is very young. It's only two and a half to three years because of various changes and turnover. Peter's been on the Board for now six or seven years, and that buys a lot of corporate knowledge and corporate history. I think as a firm of this scale and size goes through its transformation, it needs to have people of that ilk on its Board.

So, Peter's a fine individual. He's incredibly well qualified. There aren't many people in this market that are qualified to be a chairman of a bank audit committee, and he is one of them. So, I'm very proud he's on the Board, and you as shareholders should be very, very grateful that he's serving on the Board.

Michael Sanderson: (Shareholder) Can you explain why ISS and CGI Glass Lewis voted against him?

Steven Gregg: I can absolutely explain why they're saying it, I just happen to disagree with what they're saying, I've had a discussion with ISS particularly on this. It was a very unusual conversation where they tended to agree with me. Why they voted is their business.

Michael Sanderson: (Shareholder) Okay. Thank you. Next one, Chair. Westpac is still rebuilding trust after a $23 million anti-money laundering breaches and a record AUSTRAC penalty. You ask us to elect David Cohen to Westpac Board Risk Committee. Mr Cohen was CBA's Chief Risk Officer when AUSTRAC hit that bank with its own record anti-money laundering penalty. Mr Cohen also admitted serious risk failings to the Royal Commission.

How can you possibly claim he strengthens Westpac's risk governance? Will you withdraw the Board's recommendation for his election, or at least rule out his appointment to the Risk Committee? To finish, does Mr Cohen represent a transformation or more of the same?

Steven Gregg: Well, firstly, I'm absolutely not going to withdraw the recommendation of him to be on the Board. He's, again, a very experienced individual and a great contributor. I think as life is, you want people who've seen it all, good, bad and ugly. You don't want directors who have not seen anything. Having someone of David's quality and background on this Board is invaluable. Speaking with the regulators that oversee us - and there's about three or four of them - they are all, to a T, delighted that David is on our Board.

So, there's absolutely no way that I'm going to suggest anything other than he stays on the Board, but stays on the Risk Committee as well, and the learnings that he may have gleaned from his past lives and from the time at Westpac can only stand us in good stead.

Michael Sanderson: (Shareholder) Chair, Westpac claims zero tolerance for bullying, discrimination and sexual harassment, and says leaders must create a safe and inclusive workplace, yet you ask us to elect Pip Greenwood, who was senior leader, chair and interim CEO of Russell McVeagh when its toxic, alcohol-fuelled culture and serious sexual harassment failures were exposed.

How can you possibly reconcile Ms Greenwood's leadership record with the values you say govern Westpac? Will you withdraw the Board's recommendation for her election, or at least rule her out of any role overseeing people, risk culture or risk conduct? Does Ms Greenwood represent transformation or more of the same?

Steven Gregg: Ms Greenwood, in my experience, is an exemplary Director - also has exemplary experience in the New Zealand market, which is important to this Board. As to her oversight of her previous work, I'm not aware of that. I'd be very happy to look at that, but I just don't think it's relevant to how Westpac operates. We have a zero-rated - Pip is a fine Director, and again, she shows nothing but purely ethical motives in every respect. So, I find it unusual that you raise this. So, we will be absolutely backing Pip to be on this Board.

Michael Sanderson: (Shareholder) Chair, Westpac is still rebuilding trust after a $23 million anti-money laundering breaches and a record AUSTRAC penalty. You now ask us to elect Debra Hazelton to the Board and to your remuneration committee. At AMP she was on the Board that promoted Boe Pahari despite prior sexual harassment complaint and payout. As AMP chair, she presided over turmoil, a protest vote against pay, and major value destruction.

How can you claim this track record will strengthen Westpac governance and culture? Will you withdraw the recommendation for her election or at least rule her out joining the remuneration committee? Just to clarify, is Ms Hazelton still on the board of Australia Post? Yes. I just want to add to that, does she see any conflict where there's a proposal that Australia Post host a public bank, and is she in contact with Anika Wells or Katy Gallagher, the shareholders?

Steven Gregg: Let me answer the second question first. Whenever there's any discussion at the Westpac Board that in any way refers to or includes Australia Post, she recuses herself and leaves the room, so there's no conflict there. With regard to your first point, I think it's very interesting, having known that organisation quite well over the years, and a number of the directors on that board, and seeing the turmoil that AMP went through, I think one of Debra's great strengths is that she was brought in to sort it out.

She was brought in on the board and promoted to the chair of AMP and did an exemplary job at bringing a very ethical view on the people there and on the practices there. I think when I looked at Debra's background there and her ability to massage a difficult series of conflicted issues there and difficult issues to get an outcome that was sensible for shareholders and sensible for the firm, it showed real skill and real leadership.

To have somebody on our Board with that background, who understands turmoil and how to deal with it calmly and thoughtfully, is extremely valuable, so Debra, like all the other directors on this Board, has a huge amount to offer. She is absolutely a valued member.

Michael Sanderson: (Shareholder) Okay. Well, I've got two more, but just in parting, wouldn't Stephen Mayne make a good independent director?

Steven Gregg: Well, he's got to turn up to the meetings first, right?

Moderator: Mr Chairman, I would like to introduce Mr Freeman Tseng.

Steven Gregg: Thank you.

Freeman Tseng: (Shareholder) Good afternoon, Chair. My wife and I are customers and shareholders of Westpac for many years. I just have a question that might be important for the retirees like us, that we would like to share our experience with you and hope that the bank can look at it and improve their performance. The question is, when we apply for credit card with the bank, we do it online nowadays, and when we put in the application, reject.

I just want to share with you that when we apply for the credit card, the question about retiree, tick, although we have the equity enough to live the rest of our life and we do a good credit rating, but whenever we tick retired, no pay slip, we've been rejected straight away. Now, is this a policy for the bank, not welcome retiree applying for credit card? Yes or no?

Anthony Miller: First of all, thank you for being a customer and a shareholder of the bank. I apologise for what you've just outlined, and I would invite you to connect with our Head of Consumer Bank, who is Carolyn McCann, just sitting down there. You've really called out something that we acknowledge we need to get better at, which is the prescription of one type of policy to solve for what various customers need often does not work that well. So often, when people apply for a credit card, it is very focused on income and salary, et cetera, but if someone is retired, then clearly it is a different construct.

We have not, if you will, got that balance right, so I apologise for that. We do definitely want your business. We definitely want you to stay a customer and shareholder of the bank, and I'd invite you to meet Carolyn after this meeting, because we'd like to do better by you.

Freeman Tseng: (Shareholder) Because our experience is, normally in the family we have primary cardholder and secondary cardholders. Even my friend has experience. His partner passed away. She's the primary cardholder. Whenever that happened, his credit card has been discarded, and he no longer can apply for credit card because he's retired. As a result, a lot of things become very difficult for life for him, although he has many investments, house and super. All are good, good credit rating.

But I think if the bank can look at this kind of - particularly online nowadays, whenever you tick the box, you're in that category, and that category could become discriminative against certain kinds of people, although they are still able to pay the credit card, easy, monthly, but that becomes a hindrance for retirees.

Anthony Miller: No, it's very fair. As I said, a customer matter. Please see Carolyn, and we'll definitely look to address that.

Freeman Tseng: (Shareholder) Thank you.

Steven Gregg: Appreciate the feedback there. Okay, in the room please, and then we'll go to the last couple online. Thank you.

Moderator: Mr Chairman, I'd like to introduce Dr John Hill.

Steven Gregg: Thank you, Dr Hill.

John Hill: (Shareholder) Mr Chairman, you may be aware that our family holds a very substantial number of Westpac shares, possibly more than the whole Board put together. I have been concerned about the discussion about climate change, which is a scientific furphy. The reason I say that, if you listen to any physicist or any scientist, it makes no sense. I can only make several small points as to what has happened to the Earth's climate over the last thousands of millions of years.

Now, the first point is, the Earth has been cooling for 4,000 or 5,000 years at least, since the last - second point is, since the last ice age which commenced about 10,000 years ago and reached a depth of about 3,000 years ago, and raised to a peak about 1,000 years ago when the temperature of the Earth appeared to be significantly higher - and I'll repeat that, significantly higher - than it is today. After that time, we went into a mini ice age and the temperature of the earth fell until about 1300 or 1400, so much so that the Thames had frozen up and people could ski on the Thames - ice skate on the Thames. The Earth has been rising in temperature ever since.

Now, the next observation is, quite clearly human activity has virtually nothing to do with the amount of carbon dioxide in the atmosphere. The last point I make is a fairly sophisticated physics point, and that is, the Earth gets heat from the Sun by radiation during the daytime and loses heat during the night. The amount of heat absorbed is to the fourth power of the differential in absolute temperatures between the Earth and the Sun, and at night it loses temperature at the fourth power of the absolute temperature - the difference of the fourth power of the Earth and the absolute temperature, which is absolute zero at night.

To make a long story short, as the temperature rises, the amount of heat lost by the Earth at night increases dramatically, and that's why the climate moves so slowly and so silently that we should not be concerning ourselves completely with the climate change scarers.

Steven Gregg: Thank you for your thoughts, sir. Appreciate that. Thank you. One more question in the room. Thank you.

Moderator: Mr Chairman, we have a couple more questions from Mr Michael Sanderson.

Michael Sanderson: (Shareholder) Two more, all over.

Steven Gregg: Okay, Mr Sanderson.

Michael Sanderson: (Shareholder) This one relates to the remuneration report. Chair, after Westpac paying $1.3 billion in penalties for anti-money laundering breaches, Westpac admitted to 11 years of wage underpayments to almost 47,000 staff and is still remediating past misconduct. How can you ask us to endorse rising bonuses and long-term incentives for the new Chief Executive and his team in this remuneration report? Why should shareholders approve it before executive pay clearly reflects accountability for these failures?

Steven Gregg: Shall I have a go at that one first? You've got one more after that, haven't you?

Michael Sanderson: (Shareholder) I've got one more.

Steven Gregg: Yes, we have had an underpayment issue, which dates back six years to - actually, six or seven years, from 2018-2019, and we've been working through that remediation since then. I think it's very inappropriate and unfair to penalise management today, who have been appointed today, for that. It is their job to fix that and sort that out, and to deal with the authorities to make sure we have a good outcome there. I am looking at performance today, and the management team are all current, and we will judge them on how they are acting and how they perform.

Michael Sanderson: (Shareholder) Okay, thank you. This is a bit long, it's a techo question, and I'm not a very good reader. Here we go. The Australian Government guarantees ordinary people's bank deposits through deposit insurance, meaning it promises to protect depositors' money if the bank gets into trouble. It also sets and enforces capital rules to ensure the bank holds enough high-quality assets to safely cover their deposits and other liabilities. So, under this framework, the government guarantees deposits for the public, removing the need for them to ask for collateral, certifies the bank as safe and sound under its own capital rules.

However, at the same time, the RBA - which is part of the public sector - requires Westpac to pose government securities as collateral when it lends to Westpac. Does the Board regard this structure as effectively saying, we trust Westpac enough to guarantee the public's deposits, but we don't trust Westpac enough for our own central bank to lend to Westpac without extra collateral? Doesn't this collateral requirement then become redundant and potentially harmful, especially in a crisis when banks need rapid access to central bank funding but may lack the required collateral?

Could the Board explain whether it regards this requirement as necessary and consistent with existing deposit guarantee and capital adequacy framework, and whether Westpac has raised any concerns with the RBA or the government that it may make the system less stable in times of stress?

Steven Gregg: A detailed and technical question. I think the first couple of observations, then I'm going to hand it to Anthony to take us through it. This is all part of quite a sophisticated ecosystem between the government and the banks - and the Reserve Bank particularly, and, say, big four banks mainly - to protect the economic system and the capital system of this country. It works in terms of borrowing, in terms of flows of cash and adequacy. It's also part of our four pillars process. Where the banks are given certain protections, they've got to deliver certain things.

So, to answer your question, yes, it does work, and no, it is not a comment on the adequacy of the banks. As we stated very early on, Westpac has the highest level of Tier 1 capital in this country, some of the highest in the world, and that's how I like to see it. It's safe and secure for the shareholders, and we have a very close relationship with the Reserve Bank, and it works well. Anthony, have you got a few thoughts?

Anthony Miller: The liquidity rules are set by APRA, so not the Reserve Bank. The liquidity rules are set such that, based on the number of deposits we have, there are certain liquidity requirements that we must have at all times. We also then have arrangements with the central bank, the Reserve Bank of Australia, to ensure that in certain circumstances, if incremental liquidity is needed, we can go to the Reserve Bank, hand over collateral in exchange for cash, for liquidity.

So, the Reserve Bank mechanism is one which is universally used by all central banks around the world, which is a liquidity lender of last resort to the banking system. The standards at which we set up our liquidity profile, the amount of liquids we have, the range of sources of liquids that we have, is prescribed by APRA, and so that's the framework we run to. We are fortunate, and respect and appreciate very much the deposit guarantee scheme in this country and also acknowledge that that is a scheme that is used in many other jurisdictions around the world, so there's no unusualness to what we have in place here in Australia.

Michael Sanderson: (Shareholder) Do you think there's a case to simplify the rules around banking generally?

Anthony Miller: I would never dispute the idea that something can be made simpler, but I do think that the system we have in place, particularly as it relates to the liquidity rules as prescribed by APRA here in Australia, and the way we interact and work with the lender of last resort, the Reserve Bank, are elegant and have been proved to be very, very effective.

Michael Sanderson: (Shareholder) They still favour the four major banks to their advantage, and to the disadvantage of the smaller banks. Would you agree?

Anthony Miller: No, I don't agree with that, but that's a version of events.

Michael Sanderson: (Shareholder) Okay, thank you very much.

Steven Gregg: Thank you.

Michael Sanderson: (Shareholder) Thanks for your time.

Steven Gregg: Pleasure. Thank you for all your questions there. Folks, we have just a few more questions online, if we can please read those out.

Moderator: Mr Chairman, we have a question from Craig Caulfield for the auditor. I understand the auditor plays a role in assessing whistleblower submissions. How many whistleblower cases did the auditor investigate this year? How do this year's numbers compare with recent years?

Steven Gregg: I will ask Kim to answer that, but they don't assess whistleblower activity. Kim.

Kim Lawry: Thank you, Chairman, and it's not in relation to the execution of the audit either. So, due to whistleblower protection, we cannot disclose anything in relation to whistleblower complaints. Also, we also weren't the incumbent auditor last year, so also don't have any comparative statistics to share.

Steven Gregg: Thank you, Kim.

Kim Lawry: Thank you.

Steven Gregg: Thank you.

Moderator: Mr Chairman, we have an online question from Kym Holman. If shareholders are able to vote at the meeting in person, why doesn't Westpac currently support online direct voting during the meeting? This would enable online shareholders an opportunity to hear the discussions and presentations at the AGM before voting, therefore supporting shareholders that live outside Sydney and a more informed decision process.

Steven Gregg: This has been raised a number of times, and we will look into this for next year. We have only not gone through with it this year because of the cost and the lack of take-up, but we will take it on board. Thank you.

Moderator: Mr Chairman, we have an online question from John Sabljak. Accenture was involved with the recent technology upgrade at the Bureau of Meteorology. The original contract was for $31 million. Amendments pushed the contract value to around $78 million for Accenture's part. Are these the best two organisations to be involved in your UNITE program?

Steven Gregg: Well, firstly, I really can't comment on what's gone on at the Bureau of Meteorology. It doesn't sound like it was well handled, but that's nothing to do with us, and I'm not really capable of commenting on that. All I can see is that they're playing a very fine role in our UNITE program, and that's all we can really comment on there.

Moderator: Mr Chairman, I have an online question from Sutitiuh. To the CEO and CFO, with regards to the standardisation of platforms within Westpac, can you advise whether this will mean that Westpac will standardise deposit pricing? At the moment it appears the bank has no coherent deposit pricing policy, with the Westpac WA Commercial Bank offering a 12-month term deposit rate of 4.85%, while the institutional bank is offering a 12-month rate of 4.64%. How does the bank expect to control NIM when customers can play off each section of the bank for the best deposit deal?

Anthony Miller: We have a coordinated approach to pricing deposits. What I would also acknowledge, however, is that there will be instances where different businesses or different sectors will be more attractive and so, therefore, there will be more competition, and you may have to pay more than you would otherwise pay in another sector for that particular deposit. We have and are very focused on a very coordinated, very aligned price around deposits, but we need to recognise that we're in a competitive market where there's a lot of banks targeting different sectors, different segments of the market, and so thus you will see instances where pricing is a little bit different in that environment.

Steven Gregg: Thank you. Thanks, Anthony. A good answer to that one. Folks, that's the end of the online questions. If there are any other questions in the room - or are we - we're done there. Okay. Ladies and gentlemen, that completes the business of the meeting. The polls will close in 15 minutes on all resolutions. The results will be available later today and can be obtained by visiting the ASX announcements platform on the Westpac website. For your convenience, please remain seated until directed to vacate your seats. The MUFG staff will collect completed voting cards, which should be placed in one of the ballot boxes.

I now declare the meeting closed, subject to the finalisation of the polls. Last comment. Firstly, thank you for coming along today. It is a big commitment of your time. It is important to us that you are heard. It has been a wonderful year for this Bank, and you should be very proud of the achievements. I wish to see you next year. Have a great Christmas and break. Thank you.

[END OF TRANSCRIPT]