



SEPTEMBER 2025

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

CPS 511 REMUNERATION DISCLOSURE

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In this disclosure a reference to 'Westpac', 'Group', 'Westpac Group', 'we', 'us' and 'our' is to Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless it clearly means just Westpac Banking Corporation.

In this disclosure, unless otherwise stated or the context otherwise requires, references to 'dollars', 'dollar amounts' '\$', 'AUD', or '\$A' are to Australian dollars. Any discrepancies between totals and sums of components in tables contained in this disclosure are due to rounding. The information in this disclosure relates to our 2025 (FY25) reporting period unless stated otherwise.

This disclosure is prepared in accordance with the Australian Prudential Regulation Authority's Prudential Standard CPS 511 *Remuneration*.

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

REMUNERATION

Introduction

Westpac Banking Corporation is an Authorised Deposit-taking Institution (ADI) subject to regulation by the Australian Prudential Regulation Authority (APRA).

This disclosure has been prepared in accordance with the requirements for a Significant Financial Institution (SFI) on a Group level basis in APRA Prudential Standard CPS 511 Remuneration (CPS 511). The information in this disclosure relates to our 2025 reporting period unless stated otherwise.

Our CPS 511 disclosure can be read alongside our Westpac Remuneration Report contained in the Westpac Annual Report. The Westpac Remuneration Report is prepared under different requirements as required by the *Corporations Act 2001* (Cth) and therefore may contain information that may not be comparable.

BT Funds Management Limited (BTFM) (ABN 63 002 916 458) is a subsidiary of Westpac and is an APRA regulated entity. BTFM is the Trustee of our Registrable Superannuation Entity (RSE) and a RSE Licensee (L0001090). The Trustee Board has appointed the Westpac Board Remuneration Committee (BRemC) to act as its standing remuneration committee. The Trustee Board contained five Non-Executive Directors as at 30 September 2025, and oversees the Westpac remuneration framework as it applies to the RSE. Further information on remuneration for the RSE can be found in the Asgard Independence Plan - Division 2 Annual Report.

Remuneration governance

Westpac Banking Corporation Board

Westpac seeks to maintain a Board of Directors with a broad range of relevant financial and other skills, knowledge and experience necessary to guide the business.

The Board has overall accountability for the remuneration framework and its application. As set out in the Board Charter (and as supported by the BRemC Charter), without limiting its role, the Board approves (following recommendation from the BRemC):

- the Westpac Group Remuneration Policy (Policy);
- the size of the annual Group variable reward pool;
- performance objectives and remuneration outcomes for the Chief Executive Officer (CEO);
- remuneration arrangements and outcomes (including remuneration adjustments) for Accountable Persons, Specified Roles (includes Senior Managers (SMs) and Material Risk Takers (MRTs)) and any other person the Board determines; and
- equity-based plans.

The Board has the discretion to withdraw, defer, or adjust aggregate and individual variable reward. The Board may exercise discretion for in-period upwards and downwards adjustments, malus and, where appropriate, clawback. Refer to *Our approach to performance and remuneration adjustments* (pages 9-10) for more information on adjustments.

The Board may adjust all forms of unvested deferred variable reward downward, including to zero, for matters arising from a prior period if circumstances or information come to light which mean that in the Board's view all or part of the award was not appropriate.

Further detail on the composition and mandate of the Westpac Board is contained in the [Board and Committee Charters](#) and the [Westpac Annual Report](#) which are available on our website.

Board Remuneration Committee

The BRemC assists the Board to discharge its responsibility by overseeing the design, operation and monitoring of the remuneration framework.

As at 30 September 2025, the BRemC comprised of four independent Non-executive Directors. The Board and the BRemC have free and unfettered access to internal and external personnel in carrying out their respective duties.

Further detail is contained in the [BRemC Charter](#) which is available on our website.

Management Remuneration Oversight Committee

The Board and the BRemC receive support from, but not limited to, the Group Remuneration Oversight Committee (ROC) and business-specific remuneration oversight committees.

The ROC reviews and approves aspects of the remuneration framework and its effectiveness in relation to employees below the Group Executive level. The ROC receives input from the People, Risk and Finance Divisions and considers legal and external requirements.

Members of the ROC are relevant senior management representatives, including but not limited to, the Chief People Officer, the Chief Risk Officer (CRO) and the Chief Financial Officer.

REMUNERATION

Remuneration governance (Continued)

Business-specific remuneration oversight committees support the ROC to consider the application of remuneration policies and practices across the Group.

Other inputs relating to remuneration

The Board oversees the input provided by other Board committees and the Risk Division, including the CRO. The performance of Westpac and each division is reviewed and measured with reference to how risk is managed and the results influence remuneration outcomes. Independent input is received from the CRO on risk, compliance and conduct matters that may need to be considered in remuneration outcomes.

The BRemC seeks feedback from and considers matters raised by other Board Committees (as appropriate) with respect to remuneration outcomes, adjustments to remuneration in light of relevant matters and alignment of remuneration with the risk management framework. Cross membership of the BRemC and the Board Risk Committee also supports alignment between risk management and remuneration.

Remuneration advisor

The Board or the BRemC may engage an independent remuneration advisor to directly provide specialist information on remuneration. The Chair of the BRemC oversees the engagement and associated costs. In 2025, EY provided market information on Group Executive remuneration and commenced an independent effectiveness review of the remuneration framework as required by CPS 511. Management engaged external remuneration advisors on certain remuneration framework elements.

Meetings of main bodies

The following table outlines the number of meetings held during the financial year ended 30 September 2025 for the main bodies overseeing remuneration.

	Scheduled meetings
Board	9
Board Remuneration Committee	8
Remuneration Oversight Committee	6

Overview of reviews

Reviews of the remuneration framework comprise of compliance and effectiveness reviews required under CPS 511.

Compliance review

Management reviews the compliance of the remuneration framework with CPS 511 annually and reports the findings to the BRemC. The compliance review for 2024 determined that we met the requirements of CPS 511.

Effectiveness review

An independent review of effectiveness of the remuneration framework is required every three years. The first effectiveness review since commencement of CPS 511 covered the 2023, 2024 and 2025 financial years.

Overall, the review confirmed that the remuneration framework is effective, appropriate and fit for purpose. The review identified opportunities for uplift to further enhance effectiveness. The key areas identified for enhancement were:

- Improving alignment of our performance framework to our refreshed strategy to foster a culture of service excellence and customer obsession;
- Further investment in our People Leader capabilities; and
- Greater integration of our performance, remuneration and risk processes to enhance efficiency.

Remuneration governance (Continued)

Additional reviews

We also review our Policy on an annual basis and review specific elements of our remuneration framework from time to time, where appropriate. The table below sets out key changes from reviews the BRemC performed in 2025.

Change	Reason for change and impact on remuneration outcomes
Executive performance framework design	We updated the Executive performance framework for the Executive Leadership Group (excluding the CEO) with the intention to drive an enterprise mindset and enable greater differentiation in remuneration outcomes, effective for 2026. A new scorecard assessment was introduced whereby individual Executive outcomes are multiplied by the Group outcome. In addition, we introduced a new leadership behaviours modifier and updated the Policy to reflect these changes.
CEO minimum shareholding requirement	We increased the CEO minimum shareholding requirement to 300% (from 200%) of fixed remuneration to strengthen CEO and shareholder alignment. The change is effective from 1 October 2025.
Home finance manager pay framework	Following market developments, we increased the maximum variable reward opportunity for home finance manager roles to 80% (from 50%) of fixed remuneration. We made this change for 2025 to remain competitive, attract talent and reward outperformance.

Remuneration framework

Our remuneration framework is designed to attract and retain talented employees. We reward them for achieving high performance and delivering superior long term results for our customers and shareholders. Our principles are set out below.



We pay eligible roles variable remuneration to recognise performance. We set variable remuneration eligibility and potential quantum based on the level of impact these roles have on organisational outcomes, and align to market practice. Our variable remuneration incorporates effective management of financial and non-financial risks, may be subject to deferral and may be adjusted upward to recognise exceptional circumstances or downward if appropriate for adverse risk, compliance and conduct outcomes.

The remuneration framework supports the prevention and mitigation of conduct risk including through the Consequence Management Framework which imposes financial and non-financial consequences for conduct that does not meet expectations. We may also apply proportionate remuneration adjustments for significant risk and compliance matters. Refer to *Our approach to performance and remuneration adjustments* (pages 9-10) for further information on the prevention and mitigation of conduct risk.

For employees at or above the General Manager (GM) level, the total reward framework has three components: fixed remuneration, Short Term Variable Reward (STVR) and Long Term Variable Reward (LTVR) as outlined in the table below. Remuneration is benchmarked against relevant market data which generally includes the financial services industry and large corporates in Australia as appropriate.

Component:	Fixed remuneration	Short Term Variable Reward	Long Term Variable Reward
Purpose:	Provide market competitive remuneration reflecting role scope and accountabilities.	Reward employees for delivering annual financial and non-financial objectives.	Align senior leader remuneration to sustainable long term performance and shareholder interests.
Features:	<ul style="list-style-type: none"> Includes cash salary, superannuation and salary sacrificed items. Reviewed annually: increases are subject to performance, market practice and budget considerations. 	<ul style="list-style-type: none"> Cash and/or deferred equity awards. Assessed against individual financial and non-financial performance objectives as relevant to the role. 	<ul style="list-style-type: none"> Deferred equity awards. Vesting criteria aligned to delivery of sustained long term financial and non-financial performance for the CEO and Group Executives. Vesting is service based for other senior leaders with a pre-grant risk assessment.
Eligibility:	<ul style="list-style-type: none"> 100% of employees. 	Subject to meeting minimum service requirements: <ul style="list-style-type: none"> CEO and Group Executives. 100% of SMs, Highly Paid MRTs and other MRTs. 87% of Risk and Financial Control (RFC) personnel. 	Subject to meeting minimum service requirements: <ul style="list-style-type: none"> CEO and Group Executives. 100% of SMs, Highly Paid MRTs, other MRTs and RFC personnel at the GM level, equating to: <ul style="list-style-type: none"> 46% of the SM cohort 56% of the MRT (including HPMRTs) cohort 1% of RFC cohort. Employees below the GM level are typically not eligible to receive LTVR.

REMUNERATION

Remuneration framework (Continued)

In relation to the RSE, an objective of our remuneration framework is to promote performing the entity's duties and exercising its powers in the best financial interests of beneficiaries. The Trustee Board contributes to setting the performance measures, the assessment of performance against those measures and determining remuneration outcomes for relevant roles. The Trustee Board is consulted and provides feedback on performance and risk assessments, and remuneration outcomes for SMs of the Trustee.

The BRemC reports to the Trustee Board on remuneration matters at least annually.

Other one-off awards or payments

We offer one-off awards on a case by case basis which includes buy out and retention awards.

Buy out awards are provided to new hires to compensate them for remuneration foregone from their previous employer on resignation to join Westpac. When determining buy outs, our key principle is that the candidate should be no better or worse off. The award generally replicates the deferral periods of the remuneration foregone (as far as practicable, subject to applicable laws), unless additional deferral is required under CPS 511. We replace remuneration foregone with cash, restricted shares and at times performance based LTVR where appropriate. We do not support the payment of sign-on awards or guaranteed bonuses.

Retention awards are offered on a case by case basis to retain critical talent and are subject to predetermined vesting criteria, such as service period or project milestones.

Eligible employees may receive an annual award of Westpac ordinary shares up to the value of \$1,000 under the Employee Share Plan. Employees who received an equity award during the year, for example, as deferred STVR or LTVR, are not eligible to receive an Employee Share Plan award for that year.

Remuneration Policy

The Policy applies to all legal entities, business units, employees and contractors of Westpac, and its related bodies corporate and connected entities (including Westpac's RSE). The Policy also applies to Westpac's operations in foreign jurisdictions, subject to any conflicting legal, regulatory, prudential or contractual requirements. If a local remuneration policy is required in a foreign jurisdiction Westpac operates, the local remuneration policy must be aligned to the Group Policy, to the extent legally permissible.

The Policy contains provisions specific to the RSE, in particular, the requirement that the remuneration framework for an RSE licensee, promotes performing its duties and exercising its powers in the best financial interests of beneficiaries. We review the Policy on an annual basis.

Specified Roles

The ROC reviews Specified Roles on an annual basis. The table below provides a description of how we identify Specified Roles as defined in CPS 511.

Specified Role	Description
CEO	<ul style="list-style-type: none"> Westpac Group CEO.
Senior Manager	<ul style="list-style-type: none"> Group Executives. Other senior leaders identified under the Fit and Proper Policy.
Executive Director	<ul style="list-style-type: none"> Executive board members of APRA-regulated entities (excluding the Group CEO, who is separately captured above).
MRT (including Highly Paid MRTs)	<ul style="list-style-type: none"> Approved by the ROC in accordance with qualitative and quantitative criteria. The criteria are based on risk ownership, criticality to material business units and ability to influence market risk (i.e. trading roles). Excludes individuals identified as SMs or Executive Directors. A Highly Paid MRT is a MRT whose total fixed remuneration plus actual variable remuneration awarded in respect of a financial year is greater than or equal to \$1 million.
RFC personnel	<ul style="list-style-type: none"> All individuals in control roles in Group Risk, Group Finance and Internal Audit and can include any variations approved by the ROC.

Remuneration outcomes and alignment to performance

Our variable remuneration incorporates effective management of financial and non-financial risks, may be subject to deferral and allows for adjustment downward if appropriate for adverse risk, compliance and conduct outcomes or upward to recognise exceptional outcomes. Performance-related variable remuneration gives material weight to non-financial measures and is explained in further detail in the individual components below.

For the RSE, variable remuneration outcomes take into account risks that could materially impact the RSE in performing its duties and exercising its powers in the best financial interests of beneficiaries.

The composition of fixed remuneration and variable remuneration varies across employees (including across all Specified Role cohorts). Factors that can influence the mix include the role type, regulatory requirements of the role,

Remuneration framework (Continued)

level of responsibility of the individual, market benchmarks and performance. The size of the variable remuneration opportunity is set considering a range of factors including market competitiveness and the nature of the role.

Group variable reward pool

The Board approves the Group variable reward pool. Our variable reward pool methodology takes into consideration the total variable remuneration opportunity across the eligible employee population, Group performance against set criteria and a discretionary risk-based overlay. Non-financial measures are reflected in both the set performance criteria and the risk-based overlay. Individual variable remuneration outcomes are influenced by the Group variable reward pool.

STVR

STVR awards are determined with reference to an assessment of performance objectives. The performance of the CEO, Group Executives and GMs is assessed against a scorecard comprised of three components:

- Values and behaviours assessment: demonstration of behaviours in line with Westpac's values of 'Helpful, Ethical, Leading Change, Performing and Simple'.
- Focus areas: performance is assessed against a balance of financial and non-financial measures that support the effective execution of Westpac's strategy.
- Modifier: allows adjustment upwards or downwards (including to zero), for risk and reputation, people risk management considerations and any other matters as determined by the Board.

The Group's priorities are set out in the Group STVR Scorecard shown in the table below, which forms part of the CEO's scorecard. The Board sets financial and non-financial measures and weightings for the CEO and Group Executive scorecards annually.

The executive scorecard framework is aligned as appropriate for SM and MRT scorecards at the GM level, with Group measures set out in scorecards together with divisional and/or individual objectives.

The FY25 Group STVR Scorecard is equally weighted to financial and non-financial measures. For Group Executives, non-financial measures range from 50% to 65% and for GMs, non-financial measures range from 50% to 80% across strategic execution, serving customers and people priority areas.

Key financial and non-financial performance measures are set out in the table below which depicts the FY25 Group STVR Scorecard weightings. The Group STVR Scorecard forms part of the CEO's scorecard.

Key priority	Weighting	Example of measures
Financial performance	50%	<ul style="list-style-type: none"> • Deliver current year financial performance relative to plan (net profit after tax, pre-provision profit, return on tangible equity and cost base on an excluding notable items basis). • Grow market share in key segments compared to system growth.
Strategic execution	30%	<ul style="list-style-type: none"> • Demonstrate sustainability and effectiveness of the Customer Outcomes and Risk Excellence (CORE) program outcomes through the transition phase. • Deliver the 2025 Unite program priorities and change initiatives to transform the bank. • Progress our sustainability and climate strategies.
Serving customers	10%	<ul style="list-style-type: none"> • Improve customer advocacy of Westpac. • Improve customer experience of our products, service and channel propositions compared to major bank peers.
People	10%	<ul style="list-style-type: none"> • Maintain top quartile organisation health measured through the Organisational Health Index. • Improve representation of women in senior leadership.

Employees, including SMs and MRTs, below the GM level have agreed performance objectives that are aligned to expectations for the individual's role. Objectives are not weighted and must include non-financial measures in the form of a risk and a customer objective. Employee performance is assessed against both 'what' an employee achieves, via their individual objectives, and 'how' they achieve it, via an assessment of behaviours in line with our values.

For certain customer facing employees, performance objectives are set out in scorecards with a minimum weighting to non-financial measures which strengthens alignment with good customer outcomes in line with the Sedgwick recommendations.

In addition to Westpac Group measures, SMs identified for the Trustee are assessed against measures applicable to their role. Specifically, the main measures include BT Panorama Net flows, Execution of the Trustee Business Plan and Customer advocacy of BT Panorama. Refer to the Asgard Independence Plan - Division 2 Annual Report for further information.

REMUNERATION

Remuneration framework (Continued)

LTVR

The CEO and Group Executives receive annual LTVR awards in the form of two equal tranches of restricted rights and performance rights which vest after deferral periods, subject to the achievement of performance conditions and service conditions. The awards are also subject to remuneration adjustments.

For the CEO and Group Executives, restricted rights are subject to a pre-grant and pre-vest assessment of risk culture and performance rights are subject to an assessment of relative total shareholder return. The CEO and Group Executives only receive value from their LTVR awards where vesting occurs.

SMs and MRTs at the GM level receive annual LTVR awards in the form of restricted shares or share rights without performance conditions. These awards remain subject to service conditions. The GM LTVR has a pre-grant risk assessment reinforcing our risk and compliance expectations.

Risk and remuneration

All employees are required to behave in line with the values in our Code of Conduct, and comply with risk management and compliance requirements as they apply to their particular role and business. The Consequence Management Framework sets out both financial and non-financial consequences that may apply for conduct that does not meet our expectations.

The process to apply the Consequence Management Framework and remuneration adjustment guidelines is the same for all employees regardless of individual remuneration arrangements. The process is supported by specialist teams and guidance to ensure fair, reasonable and proportionate outcomes.

Failure to meet risk management and compliance requirements may result in coaching, disciplinary action and/or termination of employment.

Risk and financial control personnel

The remuneration arrangements for RFC personnel can include fixed remuneration or a mix of fixed remuneration and variable remuneration, depending on the individual role. The remuneration arrangements reflect the independence and authority of RFC personnel in carrying out their functions as well as the purpose of their functions.

Risk and performance outcomes are reflected in the determination of individual STVR which is designed to ensure independence and reduce focus on financial performance of the division they oversee or control. This is typically achieved through:

- A higher proportion of fixed remuneration (i.e. less variable remuneration) with additional approval requirements for variable remuneration in excess of defined parameters;
- Performance objectives primarily not based on financial performance; and
- Remuneration determined independently (or with independent input) of division they oversee or control.

In 2025, RFC personnel reporting to a SM were awarded variable remuneration of 34% as a proportion of fixed remuneration.

We can apply downwards adjustments when risk performance does not meet expectations and upward adjustments to recognise exceptional risk performance not already reflected in the delivery of agreed performance objectives. In 2025, we made downwards and upwards adjustments to current year STVR within the range of -10% to 13%.

Certain RFC personnel who reported to a SM that commenced during the year were eligible to receive buy out awards. Refer to *Other one-off awards or payments* within *Remuneration Framework* (pages 5-8) for further information on buy out awards. In addition, RFC personnel may receive severance payments when ceasing employment with Westpac which are determined by contractual arrangements.

Risk and remuneration (Continued)

Deferral

Deferral of variable remuneration supports alignment with shareholder interests and acts as a retention mechanism. All variable reward is subject to remuneration adjustments for risk, compliance and conduct matters.

Deferral arrangements are informed by our risk profile, market practice and local regulatory and/or legislative requirements. The table below sets out the variable reward deferral arrangements for performance periods commencing on or after 1 October 2024.

All employees who receive an STVR award above a threshold will have a portion of the award deferred. We apply additional deferral on a case by case basis if required to meet the deferral obligations for a particular year.

Role type	STVR ^a	LTVR
CEO and Group Executives	<ul style="list-style-type: none"> 50% deferral applies to the full award, vesting equally after 1 and 2 years. 	<p>CEO:</p> <ul style="list-style-type: none"> 100% deferral applies to the full award, vesting after 4 years (25%), 5 years (25%) and 6 years (50%). <p>Group Executives:</p> <ul style="list-style-type: none"> 100% deferral applies to the full award, vesting equally after 4 and 5 years.
General Managers	<p><i>Standard General Manager arrangement^b:</i></p> <ul style="list-style-type: none"> 40% deferral applies to the full award, vesting equally after 1 and 2 years. <p><i>Senior Managers:</i></p> <ul style="list-style-type: none"> As above per the <i>Standard General Manager arrangement</i>. 	<p><i>Standard General Manager arrangement^c:</i></p> <ul style="list-style-type: none"> 100% deferral applies to the full award, vesting in full after 4 years. <p><i>Senior Managers:</i></p> <ul style="list-style-type: none"> 100% deferral applies to the full award, vesting equally after 4 and 5 years.
Below General Manager	<p><i>Standard below General Manager arrangement.</i> Deferral applies to the full award if STVR meets or exceeds the Deferral Threshold. Deferral amount is calculated as:</p> <ul style="list-style-type: none"> 30% of the portion up to Tier 1. 50% of the portion over Tier 1 and up to Tier 2. 70% of the portion over Tier 2. Vests equally after 1, 2 and 3 years. <ul style="list-style-type: none"> Deferral Threshold AUD \$150,000 Tier 1 AUD \$500,000 Tier 2 AUD \$2,000,000 <p><i>Senior Managers:</i></p> <ul style="list-style-type: none"> Deferral applies to awards of \$125,000 or greater and is calculated as 40% of the full award vesting equally after 3 and 4 years. <p>Additional deferral applies if required to meet regulatory and/or legislative requirements.</p>	<ul style="list-style-type: none"> Not typically awarded.

- Vesting years do not include the performance period which is recognised as part of the deferral period under CPS 511.
- For the Group Treasurer and General Manager, Financial Markets. Deferral applies to the full award which vests in full after 4 years, and is calculated as: 40% of the portion up to AUD \$500,000 and 50% of the portion in excess of AUD \$500,000.
- Includes the Group Treasurer and General Manager, Financial Markets.

Our approach to performance and remuneration adjustments

Variable remuneration outcomes are determined by our performance and reward framework and potentially impacted by our remuneration adjustment process.

The impact of risk performance on variable remuneration can be downwards when risk performance is below expectations, or upward to recognise exceptional risk performance not already reflected in the delivery of agreed performance objectives.

Under our Consequence Management Framework, financial and non-financial consequences apply for conduct that does not meet our expectations and we may also apply proportionate remuneration adjustments for significant risk and compliance matters.

The graphic below provides an overview of our performance and reward framework and our approach to remuneration adjustments. Further information can be found in Westpac's Remuneration Report.

REMUNERATION

Risk and remuneration (Continued)

Performance and reward framework

Our framework rewards employees for “what” they achieve and “how” they achieve it.



Group variable reward pool

Reflects financial and non-financial performance, including a risk performance overlay.

STVR

Rewards employees for delivering annual financial and non-financial objectives.



Gate openers

All employees must meet minimum requirements for behaviour, risk and compliance.

Behaviours assessment

Performance goals (Group and individual)

Delivery of agreed performance outcomes, typically including risk and customer goals.

Risk performance overlay

Scorecard modifier (Risk & Compliance Assessment) or Risk goal outcome for employees below the General Manager level.

LTVR

Aligns remuneration to sustainable long-term performance and shareholder interests.

Group Executive LTVR

Two equally weighted components based on:

- 1 Pre-grant and pre-vest assessment, primarily based on Group risk culture; and
- 2 Relative total shareholder return.

General Manager LTVR

Service based with a pre-grant assessment based on risk and compliance.

The Board can exercise discretion at any point when determining remuneration outcomes, including for variable remuneration awarded in prior years.

Individual variable remuneration outcomes

Outcomes reflect Group, divisional and individual performance outcomes (including risk and customer outcomes). May be adjusted downward (including to zero) for significant risk, compliance and conduct matters.

Criteria

We consider remuneration adjustments when there are significant adverse outcomes for the Group or its customers, beneficiaries, shareholders, counterparties or people related to:



Risk management

Conduct

Error or misstatement

Regulatory obligations

Unexpected events

The criteria can be applied at an individual or collective level.

Adjustment tools



In year¹

Malus

Clawback

Indicative order of downward adjustments:

- 1 Current year STVR
- 2 Unvested deferred STVR (malus)
- 3 Unvested LTVR (malus)
- 4 Unvested retention awards (malus)
- 5 Unvested buy out awards (malus)
- 6 Vested or paid VR (clawback)

An assessment of severity of impact and individual accountability informs whether we trigger an adjustment.

We apply judgement to consider whether the size of the adjustment is proportionate and fair.

We take into consideration various facts specific to the matter including (but not limited to) the individual’s contribution and proximity to the direct and root causes of the matter, time in role, relative level of influence, findings of previous reviews and previous adjustments for related matters.

The quantum of the remuneration adjustment increases with the severity of impact and individual accountability and influences the adjustment tool(s) used.

Factors impacting severity may include:

- Customer
- Financial
- People
- Regulation
- Reputation



¹ In year adjustments can include adjustments made through the STVR scorecard modifier and the LTVR pre-grant and pre-vest assessment.

Remuneration adjustment process

Remuneration outcomes

Remuneration outcomes for the financial year

This table set outs the prescribed requirements in relation to remuneration outcomes under CPS 511 and includes:

(a) current financial year awards that are not subject to conditions, and includes payments for the current financial year made following the end of the financial year; and

(b) prior financial year awards that satisfied all conditions during the financial year.

A\$M	CEO ^a	OTHER SENIOR MANAGERS	HIGHLY PAID MATERIAL RISK TAKERS	OTHER MATERIAL RISK TAKERS ^b
Fixed remuneration				
Number of employees paid fixed remuneration	2	35	23	2
Total fixed remuneration	2.77	24.27	12.95	-
of which: cash-based	2.77	24.27	12.95	-
of which: share-based awards	-	-	-	-
of which: other	-	-	-	-
Average percentage increase in total fixed remuneration on previous financial year ^c	n/a	3.06%	4.08%	n/a
Variable remuneration				
Number of employees eligible for variable remuneration	2	35	23	-
Number of employees that received variable remuneration	2	30	23	-
Total variable remuneration ^d	8.38	26.81	25.25	-
of which: cash-based	1.03	8.48	13.39	-
of which: share-based awards ^e	7.35	18.33	11.85	-
of which: other	-	-	-	-
Total variable remuneration that has been deferred	7.53	18.41	11.95	-
of which: cash-based	0.18	0.08	0.10	-
of which: share-based awards ^e	7.35	18.33	11.85	-
of which: other	-	-	-	-
Average percentage increase in total variable remuneration on previous financial year ^c	n/a	61.11%	24.56%	n/a
Total remuneration	11.15	51.08	38.20	-

a. Anthony Miller was the Chief Executive, Business & Wealth until 4 November 2024 after which he was appointed as the Chief Executive Officer Designate on 5 November 2024 while remaining on the same remuneration arrangements. Anthony Miller was then appointed as the Managing Director & Chief Executive Officer effective 16 December 2024. Anthony's remuneration for all three roles is aggregated and disclosed together for the year in the CEO cohort, which also includes the remuneration outcomes for Peter King who retired as Chief Executive Officer on 15 December 2024.

b. Values are not disclosed as the cohort is less than five individuals.

c. Calculated for individuals who have full year comparative data for FY24 and FY25.

d. Variable remuneration includes any buy out awards that vested or were paid during the year.

e. Reflects share-based awards that vested during the year. These awards have been valued at face value as at the vesting date.

REMUNERATION

Remuneration outcomes (Continued)

Special payments

This table sets out the prescribed requirements under CPS 511 in relation to 'special payments', as defined in CPS 511.

A\$M	CEO ^a	OTHER SENIOR MANAGERS	HIGHLY PAID MATERIAL RISK TAKERS	OTHER MATERIAL RISK TAKERS ^b
Number of employees paid a guaranteed bonus	-	-	-	-
Total guaranteed bonuses	-	-	-	-
Number of employees paid a sign-on award ^c	-	3	1	-
Total sign-on awards ^c	-	9.75	0.81	-
Number of employees paid a severance payment	-	-	2	-
Total severance payments	-	-	0.62	-

- a. Anthony Miller was the Chief Executive, Business & Wealth until 4 November 2024 after which he was appointed as the Chief Executive Officer Designate on 5 November 2024 while remaining on the same remuneration arrangements. Anthony Miller was then appointed as the Managing Director & Chief Executive Officer effective 16 December 2024. Anthony's remuneration for all three roles is aggregated and disclosed together for the year in the CEO cohort, which also includes the remuneration outcomes for Peter King who retired as Chief Executive Officer on 15 December 2024.
- b. Values are not disclosed as the cohort is less than five individuals.
- c. We do not support the payment of sign-on awards. We have disclosed buy out awards for new employees to compensate them for remuneration foregone from their previous employer upon leaving to join Westpac.

Remuneration outcomes (Continued)

Deferred and adjusted variable remuneration

This table sets out the prescribed requirements under CPS 511 which includes the total amount of deferred variable remuneration and the downward adjustments made to variable remuneration during the year.

Refer to *Our approach to performance and remuneration adjustments* (pages 9-10) for more information on adjustments.

A\$M	TOTAL AMOUNT OF OUTSTANDING DEFERRED VARIABLE REMUNERATION POST ADJUSTMENTS	TOTAL AMOUNT OF VARIABLE REMUNERATION NOT DEFERRED POST ADJUSTMENTS	TOTAL AMOUNT OF DOWNWARD ADJUSTMENTS TO VARIABLE REMUNERATION REPORTED ^a
CEO^b			
Total CEO	31.62	8.38	-
of which: cash-based	-	1.03	-
of which: share-based awards ^c	31.62	7.35	-
of which: other	-	-	-
Other senior managers			
Total other senior managers	140.35	26.81	0.04
of which: cash-based	3.28	8.48	0.04
of which: share-based awards ^c	137.07	18.33	-
of which: other	-	-	-
Highly paid material risk takers			
Total highly paid material risk takers	42.66	25.25	-
of which: cash-based	0.02	13.39	-
of which: share-based awards ^c	42.64	11.85	-
of which: other	-	-	-
Other material risk takers^d			
Total other material risk takers	-	-	-
of which: cash-based	-	-	-
of which: share-based awards ^c	-	-	-
of which: other	-	-	-
Total	214.63	60.43	0.04

a. The total amount reflects in year downward adjustments applied in determining variable remuneration.

b. Anthony Miller was the Chief Executive, Business & Wealth until 4 November 2024 after which he was appointed as the Chief Executive Officer Designate on 5 November 2024 while remaining on the same remuneration arrangements. Anthony Miller was then appointed as the Managing Director & Chief Executive Officer effective 16 December 2024. Anthony's remuneration for all three roles is aggregated and disclosed together for the year in the CEO cohort, which also includes the remuneration outcomes for Peter King who retired as Chief Executive Officer on 15 December 2024.

c. Share-based awards which remain on foot have been valued using their face value as at the reporting date of 30 September 2025.

d. Values are not disclosed as the cohort is less than five individuals.