



WESTPAC BANKING CORPORATION
ABN 33 007 457 141

2025 FULL YEAR FINANCIAL RESULTS PRO-FORMA

Westpac's 2025 Full Year Financial Results Proforma

This is a pro-forma of our 2025 Full Year Financial Results Announcement. The Results Announcement will include all key tables and commentary comparing the full and half year results.

In 2025, the composition of our segments was revised to improve operational alignment. The key changes include:

- The merchants services business was transferred from Business & Wealth to WIB given strategic alignment with the management of payments infrastructure;
- The contribution from the auto finance portfolio, which was sold in March 2025, was transferred from Business & Wealth to Group Businesses; and
- The realignment of Consumer, Business & Wealth and Institutional Human Resources and Finance function expenses to Group Businesses.

The Pro-forma Results Announcement includes restated First Half 2025 segment comparatives. Full Year 2025 comparatives have not been restated.

This pro-forma document has not been subject to audit or review by our auditors, KPMG.

Our 2025 Full Year Financial Results Announcement will form part of our broader 2025 reporting suite, which will comprise financial, non-financial, risk and sustainability performance for the year. The 2025 reporting suite will include:

- Annual Report
- Financial Results Presentation and Investor Discussion Pack
- Sustainability Report
- Pillar 3 Report
- Notice of Meeting
- Corporate Governance Statement
- Risk Factors

Full Year 2025 results are scheduled to be announced on Monday, 3 November 2025.

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GROUP PERFORMANCE

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PERFORMANCE OVERVIEW

Statutory results

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		18,753			9,351	
Non-interest income		2,835			1,442	
Net operating income		21,588			10,793	
Operating expenses		(10,944)			(5,698)	
Pre-provision profit		10,644			5,095	
Impairment (charges)/benefits		(537)			(250)	
Profit before income tax expense		10,107			4,845	
Income tax expense		(3,117)			(1,520)	
Profit after income tax expense		6,990			3,325	
Profit attributable to non-controlling interests (NCI)		-			(8)	
Net profit attributable to owners of WBC		6,990			3,317	
Effective tax rate		30.84%			31.37%	

PERFORMANCE OVERVIEW

Performance summary

Net profit excluding Notable Items is a non-AAS financial performance measure used by Westpac for management reporting as it better reflects the underlying performance of the Group. Net profit excluding Notable Items is not a statutory financial measure, is not presented in accordance with Australian Accounting Standards, and is not audited or reviewed in accordance with Australian Auditing Standards.

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		18,916			9,569	
Non-interest income		2,847			1,424	
Net operating income		21,763			10,993	
Operating expenses		(10,944)			(5,698)	
Pre-provision profit		10,819			5,295	
Impairment (charges)/benefits		(537)			(250)	
Profit before income tax expense		10,282			5,045	
Income tax expense		(3,169)			(1,580)	
Profit after income tax expense		7,113			3,465	
Profit attributable to non-controlling interests (NCI)		-			(8)	
Net profit excluding Notable Items		7,113			3,457	
Notable Items (post tax)						
Hedging items		(123)			(140)	
Large items		-			-	
Net profit attributable to owners of WBC		6,990			3,317	

Key financial information

	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Shareholder value						
Fully franked ordinary dividends per share (cents)		151			76	
Fully franked special dividend per share (cents)		15			-	
Net tangible assets per ordinary share (\$)		17.75			17.97	
Book value per ordinary share (\$)		20.84			21.03	
Shareholder value - statutory basis						
Adjusted dividend payout ratio		74.58%			78.38%	
Basic earnings per ordinary share (cents)		200.9			96.7	
Diluted earnings per ordinary share (cents)		191.7			96.0	
Return on average ordinary equity		9.77%			9.42%	
Return on average tangible equity (ROTE)		11.01%			10.63%	
Shareholder value - excluding Notable Items						
Adjusted dividend payout ratio		73.29%			75.20%	
Basic earnings per ordinary share (cents)		204.4			100.8	
Diluted earnings per ordinary share (cents)		194.8			99.8	
Return on average ordinary equity		9.94%			9.81%	
ROTE		11.21%			11.08%	
Business performance - excluding Notable Items						
Group NIM		1.95%			1.92%	
Core NIM		1.82%			1.80%	
Treasury & markets impact on NIM		0.13%			0.12%	
Expense to income ratio		50.29%			51.83%	
Full time equivalent employees (FTE)		35,240			35,969	
Capital, funding and liquidity						
Level 2 common equity Tier 1 capital ratio:						
- Australian Prudential Regulation Authority (APRA)		12.49%			12.24%	
- Internationally comparable		18.27%			18.22%	
Liquidity coverage ratio (LCR)		133%			135%	
Net stable funding ratio (NSFR)		112%			115%	
Deposit to loan ratio		83.50%			84.48%	
Credit quality and impairment charges						
Gross impaired exposures to gross loans		0.24%			0.25%	
Gross impaired exposures provisions to gross impaired exposures		41.28%			40.88%	
Collectively assessed provisions to credit RWA		130 bps			126 bps	
Total provisions to credit RWA		145 bps			144 bps	
Total committed exposure (TCE) (\$bn)		1,252			1,288	
Total stressed exposures as a % of TCE		1.45%			1.36%	
Total provision to gross loans		63 bps			61 bps	
Mortgages 90+ day delinquencies		1.05%			0.83%	
Other consumer loans 90+ day delinquencies		1.40%			1.26%	
Impairment charges/(benefits) to average loans		7 bps			6 bps	
Balance sheet (\$m)						
Gross loans		811,335			829,386	
Average interest-earning assets (\$m)		970,055			996,701	
Total assets		1,077,544			1,098,893	
Customer deposits		673,615			696,762	
Average ordinary equity (\$m)		71,493			70,584	
Average tangible ordinary equity (\$m)		63,415			62,519	
Average total equity (\$m)		71,549			70,928	
Weighted average ordinary shares (millions)		3,476			3,428	

REVIEW OF EARNINGS

Net interest income

Excluding Notable Items

	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest Income (Excluding Notable Items, \$m)						
Net interest income		18,916			9,569	
Core net interest income		17,608			8,960	
Treasury ^a		1,056			495	
Markets		252			114	
Average interest earning assets (\$m)						
Loans		732,660			755,530	
Housing ^b		500,338			505,748	
Personal		11,754			10,900	
Business		220,568			238,882	
Liquid assets		206,266			209,408	
Other interest-earning assets		31,129			31,763	
Average interest earning assets		970,055			996,701	
NIM (Excluding Notable Items, %)						
NIM		1.95%			1.92%	
Core NIM		1.82%			1.80%	
Treasury & Markets impact on NIM		0.13%			0.12%	

a. Treasury net interest income excludes capital benefit.

b. Net of average mortgage offset balances.

Loans

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Australia		724,189	708,928		
Housing		484,582	473,435		
RAMS (in runoff)		25,600	29,836		
Personal		9,365	9,403		
Business		204,642	194,138		
Auto finance ^a		-	2,116		
New Zealand (A\$)		94,672	94,597		
New Zealand (NZ\$)		104,147	102,964		
Housing		69,515	68,011		
Personal		1,175	1,151		
Business		33,457	33,802		
Other overseas (A\$)		10,525	7,810		
Gross loans		829,386	811,335		
Provisions		(4,578)	(4,568)		
Total loans		824,808	806,767		

a. Portfolio was sold in March 2025. Balances included personal and business auto finance loans.

Deposits and other borrowings

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Customer deposits					
Australia		614,458	593,795		
Transactions		113,433	110,393		
Savings		209,035	197,415		
Term		158,944	157,282		
Non-interest bearing		133,046	128,705		
New Zealand (A\$)		73,586	73,201		
New Zealand (NZ\$)		80,950	79,676		
Transactions		9,412	9,595		
Savings		20,674	19,433		
Term		38,836	39,451		
Non-interest bearing		12,028	11,197		
Other overseas (A\$)		8,718	6,619		
Total customer deposits		696,762	673,615		
Certificates of deposit		42,488	46,874		
Australia		27,777	33,215		
New Zealand (A\$)		1,887	1,711		
Other overseas (A\$)		12,824	11,948		
Total deposits and other borrowings		739,250	720,489		

REVIEW OF EARNINGS

Loan and deposit market share and system multiple metrics

	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024
Market Share			
Australia			
ADI System (APRA)			
Housing credit		21%	21%
Personal credit cards		22%	21%
Business credit ^a		16%	16%
Household deposits		21%	21%
Business deposits ^b		18%	18%
New Zealand (Reserve Bank of New Zealand (RBNZ))^c			
Consumer lending		18%	18%
Business lending		16%	16%
Deposits		17%	17%

	Full Year Sept 2025	Full Year Sept 2024	Half Year Sept 2025	Half Year March 2025
System multiples				
Australia				
ADI System (APRA)				
Housing credit		0.8		0.5
Personal credit cards ^d		n/a		n/a
Business credit ^a		1.2		1.4
Household deposits		1.1		1.0
Business deposits ^b		1.5		0.9
New Zealand (RBNZ)^c				
Consumer lending		0.9		0.9
Business lending ^d		0.9		n/a
Deposits ^d		n/a		0.5

- a. Westpac Group's business credit growth rate and multiples are based on ADI System published by APRA in the Monthly ADI statistics. Business credit includes loans with Non Financial businesses, and Community service organisations across all segments. Comparatives may differ from previously reported values to reflect revisions in published system statistics.
- b. Westpac Group's business deposit growth rate and multiples are based on ADI System published by APRA in the Monthly ADI statistics. Business deposits include deposits from Non-Financial businesses and Community service organisations across all segments.
- c. New Zealand comprises New Zealand banking operations.
- d. n/a indicates that system growth and/or Westpac growth was negative.

Non-interest income

Excluding Notable Items

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net fee income		1,672			845	
Net wealth management income		441			234	
Trading and other income		734			345	
Total non-interest income		2,847			1,424	

Markets related Income¹

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		252			114	
Non-interest income		677			336	
Markets income		929			450	
Sales and risk management income		937			469	
Derivative valuation adjustment ^a		(8)			(19)	
Markets income		929			450	

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

Treasury income²

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		1,056			495	
Non-interest income		20			6	
Treasury income		1,076			501	

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

REVIEW OF EARNINGS

Operating expenses

Excluding Notable Items

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Staff expenses		(5,899)			(3,115)	
Occupancy expenses		(700)			(318)	
Technology expenses		(2,764)			(1,480)	
Other expenses		(1,581)			(785)	
Total operating expenses		(10,944)			(5,698)	

Full Time Equivalent (FTE) employees

Number of FTE	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Permanent employees		33,583			34,168	
Temporary employees		1,657			1,801	
FTE		35,240			35,969	
Average FTE		35,254			35,522	

Investment spend

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Expensed		992			521	
Capitalised software, fixed assets and prepayments		764			327	
Total		1,756			848	
UNITE		147			251	
Growth and productivity		550			244	
Risk and regulatory		1,059			353	
Total		1,756			848	

Capitalised software

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Balance as at beginning of the period		2,797			2,675	
Total additions		792			347	
Amortisation expense		(889)			(485)	
Impairment expense		(19)			-	
Foreign exchange movements		(6)			(5)	
Balance as at end of the period		2,675			2,532	
Average amortisation period (years)		3.1			2.8	

Credit impairment charges

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Individually assessed provisions (IAPs)						
New IAPs		(423)			(251)	
Write-backs		93			89	
Recoveries		190			115	
Total IAPs, write-backs and recoveries		(140)			(47)	
Collectively assessed provisions (CAPs)						
Write-offs		(486)			(279)	
Other changes in CAPs		89			76	
Total CAPs		(397)			(203)	
Total impairment (charges)/benefits		(537)			(250)	
Impairment charges/(benefits) to average loans		7 bps			6 bps	
Net write-offs to average gross loans		5 bps			6 bps	

CREDIT QUALITY

Credit quality key metrics

	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Stressed exposures by credit grade as a % of TCE:					
Impaired		0.16%	0.16%		
Non performing, 90 days past due		0.37%	0.47%		
Non performing, less than 90 days past due		0.28%	0.23%		
Watchlist and substandard		0.55%	0.59%		
Total stressed exposures		1.36%	1.45%		
Gross impaired exposures to TCE for business and institutional:					
Business Australia		0.54%	0.65%		
Business New Zealand		0.31%	0.32%		
Institutional		0.07%	0.04%		
Mortgage 90+ day delinquencies:					
Group		0.83%	1.05%		
Australia		0.86%	1.12%		
New Zealand		0.54%	0.49%		
Other consumer loans 90+ day delinquencies:					
Group		1.26%	1.40%		
Australia		1.30%	1.47%		
New Zealand		0.95%	0.87%		
Other:					
Gross impaired exposures to gross loans		0.25%	0.24%		
Gross impaired exposure provisions to gross impaired exposures		40.88%	41.28%		
Total provisions to gross loans		61 bps	63 bps		
Collectively assessed provisions to credit risk weighted assets		126 bps	130 bps		
Total provisions to credit risk weighted assets		144 bps	145 bps		

Movement in gross impaired exposures

\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Balance as at beginning of the period		1,302			1,955	
New and increased - individually managed		701			418	
Write-offs		(620)			(364)	
Returned to performing or repaid		(288)			(128)	
Portfolio managed - new/increased/returned/repaid		870			217	
Exchange rate and other adjustments		(10)			-	
Balance as at end of the period		1,955			2,098	

Provisioning

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Provision for expected credit losses (ECL) on loans and credit commitments					
Collectively assessed provisions					
Modelled provision		4,321	4,369		
Overlays		130	179		
Total collectively assessed provisions		4,451	4,548		
Individually assessed provisions		611	536		
Total provision for ECL on loans and credit commitments		5,062	5,084		
Provision for ECL on debt securities at amortised cost		4	6		
Provision for ECL on debt securities at FVOCI ^a		6	6		
Total provision for ECL		5,072	5,096		

a. FVOCI represents fair value through other comprehensive income.

Scenario weightings (%)	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024
Upside		5.0	5.0
Base		50.0	52.5
Downside		45.0	42.5

BALANCE SHEET AND FUNDING

Balance sheet

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

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Assets					
Loans		824,808	806,767		
Housing		573,711	566,081		
Personal		10,440	11,238		
Business		245,235	234,016		
Provision for expected credit losses		(4,578)	(4,568)		
Liquid assets		204,249	200,682		
All other assets		69,836	70,095		
Total assets		1,098,893	1,077,544		
Liabilities					
Customer deposits		696,762	673,615		
Transactions		123,096	119,944		
Savings		228,929	216,256		
Term		199,612	197,230		
Non-interest bearing		145,125	140,185		
Certificates of deposit		42,488	46,874		
Debt issues		171,864	169,284		
Term funding from central banks		2,740	2,777		
Loan capital		40,703	37,883		
All other liabilities		71,983	75,059		
Total liabilities		1,026,540	1,005,492		
Equity					
Total equity attributable to owners of WBC		72,015	71,705		
Non-controlling interests		338	347		
Total equity		72,353	72,052		

Funding and liquidity risk management

LCR

\$m	Quarter Sept 2025	Quarter March 2025	Quarter Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
High Quality Liquid Assets (HQLA)		182,824	172,722		
Total LCR liquid assets		182,824	172,722		
Cash outflows in a modelled 30-day APRA defined stressed scenario					
Customer deposits		97,841	95,133		
Wholesale funding		12,264	8,715		
Other flows ^a		24,825	26,067		
Total		134,930	129,915		
LCR		135%	133%		

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

NSFR

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Available stable funding		767,463	736,202		
Required stable funding		666,726	654,798		
Net stable funding ratio		115%	112%		

Funding by residual maturity

	As at 30 Sept 2025		As at 31 March 2025		As at 30 Sept 2024	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
Customer deposits			696,762	67.5	673,615	66.9
Wholesale funding						
Short term			82,066	7.9	82,590	8.2
Long term - less than or equal to one year residual maturity			29,390	2.8	31,790	3.2
Long term - more than one year residual maturity			145,480	14.2	140,458	13.9
Securitisation			6,502	0.6	5,539	0.6
Total wholesale funding			263,438	25.5	260,377	25.9
Equity^a			72,131	7.0	72,052	7.2
Total funding			1,032,331	100.0	1,006,044	100.0

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

Deposit to loan ratio

	As at 30 Sept 2025		As at 31 March 2025		As at 30 Sept 2024	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
Customer deposits			696,762		673,615	
Loans			824,808	84.48	806,767	83.50

CAPITAL AND DIVIDENDS

	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Level 2 regulatory capital structure					
Common equity Tier 1 (CET1) capital after deductions (\$m)		55,007	54,648		
Risk weighted assets (RWA) (\$m)		449,495	437,430		
CET1 capital ratio		12.24%	12.49%		
Additional Tier 1 capital ratio		2.31%	2.33%		
Tier 1 capital ratio		14.55%	14.82%		
Tier 2 capital ratio		7.06%	6.56%		
Total capital ratio		21.61%	21.38%		
APRA leverage ratio		5.20%	5.30%		
Level 1 regulatory capital structure					
CET1 capital after deductions (\$m)		51,087	50,454		
Risk weighted assets (\$m)		408,792	397,719		
Level 1 CET1 capital ratio		12.50%	12.69%		

Internationally comparable capital ratios

%	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Internationally comparable capital ratios					
CET1 capital ratio		18.22%	18.27%		
Tier 1 capital ratio		21.31%	21.33%		
Total regulatory capital ratio		30.76%	29.93%		
Leverage ratio		5.66%	5.78%		

Risk Weighted Assets (RWA)

\$m	As at 30 Sept 2025	As at 31 March 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	% Mov't Sept 25 - Mar 25
Credit risk:					
Subject to A-IRB approach					
Corporate		88,122	83,205		
Residential Mortgages		116,954	116,228		
SME Retail		16,531	17,123		
Qualifying Revolving Retail		3,523	3,565		
Other Retail		3,395	3,995		
Subject to F-IRB approach					
Large Corporate		20,471	21,035		
Sovereign		2,173	2,047		
Financial Institutions		15,344	13,694		
Total IRB approach		266,513	260,892		
Specialised Lending		4,591	3,695		
Standardised		22,544	25,357		
RBNZ Regulated Entities		48,345	48,142		
Securitisation		7,840	7,821		
Settlement risk		74	22		
Credit valuation adjustment		3,326	5,795		
Total credit risk		353,233	351,724		
Market risk		8,478	9,555		
Interest rate risk in the banking book (IRRBB)		39,263	27,955		
Operational risk		48,521	48,196		
Total risk weighted assets		449,495	437,430		

Dividends

	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Ordinary dividend - Interim (cents per share)		75			76	
Ordinary dividend - Final (cents per share)		76			-	
Total ordinary dividend (cents per share)		151			76	
Special dividend (cents per share)		15			-	
Adjusted ordinary dividend payout ratio		74.58%			78.38%	
Adjusted ordinary dividend payout ratio (ex Notable Items)		73.29%			75.20%	
Adjusted franking credit balance (\$m)		3,504			3,522	

SEGMENT REPORTING

Consumer
Business & Wealth
Westpac Institutional Bank
Westpac New Zealand
Group Businesses

SEGMENT REPORTING

The impact of Notable Items on net profit, income and expenses have been excluded from the Segment reporting section.

Full Year 2025 - Full Year 2024

Excluding Notable Items, \$m	Consumer	Business & Wealth	Westpac Institutional Bank	Westpac New Zealand (A\$)	Group Businesses	Group
2025						
Net interest income						
Non-interest income						
Net operating income						
Operating expenses						
Pre-provision profit						
Impairment (charges)/benefits						
Profit before income tax (expense)/benefit						
Income tax (expense)/benefit and NCI						
Net profit/(loss)						
2024						
Net interest income	7,632	5,338	2,240	2,388	1,318	18,916
Non-interest income	528	798	1,265	257	(1)	2,847
Net operating income	8,160	6,136	3,505	2,645	1,317	21,763
Operating expenses	(4,787)	(2,626)	(1,465)	(1,262)	(804)	(10,944)
Pre-provision profit	3,373	3,510	2,040	1,383	513	10,819
Impairment (charges)/benefits	(248)	(142)	(120)	(25)	(2)	(537)
Profit before income tax (expense)/benefit	3,125	3,368	1,920	1,358	511	10,282
Income tax (expense)/benefit and NCI	(941)	(1,012)	(553)	(379)	(284)	(3,169)
Net profit/(loss)	2,184	2,356	1,367	979	227	7,113

Second Half 2025 - First Half 2025

Excluding Notable Items, \$m	Consumer	Business & Wealth	Westpac Institutional Bank	Westpac New Zealand (A\$)	Group Businesses	Group
Half Year Sept 2025						
Net interest income						
Non-interest income						
Net operating income						
Operating expenses						
Pre-provision profit						
Impairment (charges)/benefits						
Profit before income tax (expense)/benefit						
Income tax (expense)/benefit and NCI						
Net profit/(loss)						
Half Year March 2025						
Net interest income	3,852	2,617	1,181	1,236	683	9,569
Non-interest income	265	381	654	121	3	1,424
Net operating income	4,117	2,998	1,835	1,357	686	10,993
Operating expenses	(2,389)	(1,305)	(811)	(665)	(528)	(5,698)
Pre-provision profit	1,728	1,693	1,024	692	158	5,295
Impairment (charges)/benefits	(144)	(126)	39	(30)	11	(250)
Profit before income tax (expense)/benefit	1,584	1,567	1,063	662	169	5,045
Income tax (expense)/benefit and NCI	(487)	(477)	(288)	(185)	(151)	(1,588)
Net profit/(loss)	1,097	1,090	775	477	18	3,457

SEGMENT REPORTING

Consumer

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		7,632			3,852	
Non-interest income		528			265	
Net operating income		8,160			4,117	
Operating expenses		(4,787)			(2,389)	
Pre-provision profit		3,373			1,728	
Impairment (charges)/benefits		(248)			(144)	
Profit before income tax (expense)/benefit		3,125			1,584	
Income tax (expense)/benefit and NCI		(941)			(487)	
Net profit/(loss)		2,184			1,097	
Expense to income ratio		58.66%			58.03%	
Net interest margin		1.70%			1.70%	

\$bn	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Customer deposits						
Transactions		46.6			46.3	
Savings		159.0			170.5	
Term		65.6			66.2	
Mortgage offsets		63.3			68.0	
Total customer deposits		334.5			351.0	
Loans						
Housing		473.5			484.6	
RAMS (in runoff)		29.8			25.6	
Other		8.8			8.8	
Provisions		(1.8)			(1.8)	
Total loans		510.3			517.2	
Deposit to loan ratio		65.54%			67.86%	
Total assets		521.8			526.8	
TCE		594.2			600.6	
Risk weighted assets		174.4			165.1	
Average interest earning assets		449.9			453.3	
Average allocated capital		24.0			23.3	
Credit quality						
Impairment charges/(benefits) to average loans		0.05%			0.06%	
Mortgage 90+ day delinquencies		1.12%			0.86%	
Other consumer loans 90+ day delinquencies		1.23%			1.28%	
Total stressed exposures to TCE		1.10%			0.99%	

Business & Wealth

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		5,338			2,617	
Non-interest income		798			381	
Net operating income		6,136			2,998	
Operating expenses		(2,626)			(1,305)	
Pre-provision profit		3,510			1,693	
Impairment (charges)/benefits		(142)			(126)	
Profit before income tax (expense)/benefit		3,368			1,567	
Income tax (expense)/benefit and NCI		(1,012)			(477)	
Net profit/(loss)		2,356			1,090	
Expense to income ratio		42.80%			43.53%	
Net interest margin		5.35%			4.94%	

\$bn	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Customer deposits						
Transactions		65.2			66.6	
Savings		29.1			29.6	
Term		50.0			52.1	
Total customer deposits		144.3			148.3	
Loans						
Commercial/SME		99.1			105.8	
Pacific		1.3			1.5	
Business lending		100.4			107.3	
Other		1.4			1.4	
Auto finance ^a		2.1			-	
Provisions		(1.9)			(1.9)	
Total loans		102.0			106.8	
Deposit to loan ratio		141.48%			138.78%	
Total assets		107.1			114.1	
TCE		137.8			141.9	
Risk weighted assets		92.9			91.3	
Average interest earning assets		99.7			106.3	
Average allocated capital		11.6			11.5	
Total funds		153.1			154.5	
Credit quality						
Impairment charges/(benefits) to average loans		0.14%			0.24%	
Impaired exposures to TCE		0.68%			0.56%	
Total stressed exposures to TCE		5.56%			5.26%	

a. Portfolio was sold in March 2025. Balances included personal and business auto finance loans.

SEGMENT REPORTING

Westpac Institutional Bank

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		2,240			1,181	
Non-interest income		1,265			654	
Net operating income		3,505			1,835	
Operating expenses		(1,465)			(811)	
Pre-provision profit		2,040			1,024	
Impairment (charges)/benefits		(120)			39	
Profit before income tax (expense)/benefit		1,920			1,063	
Income tax (expense)/benefit and NCI		(553)			(288)	
Net profit/(loss)		1,367			775	
Expense to income ratio		41.80%			44.20%	
Net interest margin		1.83%			1.76%	
Net interest margin ex markets		2.10%			2.03%	

\$bn	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Customer deposits						
Transactions and others		64.2			66.5	
Savings		10.4			10.0	
Term		45.2			45.8	
Total customer deposits		119.8			122.3	
Loans						
Loans		101.0			107.5	
Provisions		(0.4)			(0.5)	
Total loans		100.6			107.0	
Deposit to loan ratio		119.10%			114.33%	
Total assets		137.2			140.7	
TCE		216.2			231.0	
Risk weighted assets		83.0			86.7	
Average interest earning assets		122.2			134.2	
Average interest earning assets ex markets		94.5			105.4	
Average allocated capital		9.6			10.5	
Credit quality						
Impairment charges to average loans		0.13%			(0.07%)	
Impaired exposures to TCE		0.05%			0.12%	
Total stressed exposures to TCE		0.76%			0.78%	

Net operating income contribution¹

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Lending and deposit revenue		2,561			1,332	
Sales and risk management income		846			421	
Derivative valuation adjustment (DVA)		(8)			(19)	
Other ^a		106			101	
Net operating income contribution		3,505			1,835	

a. Includes capital benefit and the Bank Levy.

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

Westpac New Zealand

All figures are in NZ\$ unless noted otherwise.

Excluding Notable Items, NZ\$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		2,590			1,365	
Non-interest income		279			133	
Net operating income		2,869			1,498	
Operating expenses		(1,369)			(734)	
Pre-provision profit		1,500			764	
Impairment (charges)/benefits		(27)			(33)	
Profit before income tax (expense)/benefit		1,473			731	
Income tax (expense)/benefit and NCI		(412)			(205)	
Net profit/(loss)		1,061			526	
Expense to income ratio		47.72%			49.00%	
Net interest margin		2.17%			2.26%	

NZ\$bn	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Customer deposits						
Transactions and others		20.8			21.4	
Savings		19.4			20.7	
Term		39.5			38.8	
Total customer deposits		79.7			80.9	
Loans						
Mortgages		68.0			69.5	
Business		33.4			33.0	
Other		1.2			1.2	
Provisions		(0.5)			(0.5)	
Total loans		102.1			103.2	
Deposit to loan ratio		78.06%			78.39%	
Total assets		123.5			125.3	
TCE		147.3			153.0	
Risk weighted assets		62.0			61.1	
Liquid assets		17.8			17.9	
Average interest earning assets		119.2			121.3	
Average allocated capital		8.2			8.4	
Total funds		13.2			13.3	
Credit quality						
Impairment charges/(benefits) to average loans		0.03%			0.06%	
Mortgage 90+ day delinquencies		0.49%			0.54%	
Other consumer loans 90+ day delinquencies		0.87%			0.95%	
Impaired exposures to TCE		0.16%			0.17%	
Total stressed exposures to TCE		1.73%			1.63%	

SEGMENT REPORTING

Westpac New Zealand (Continued)

Westpac New Zealand segment performance (A\$ Equivalent)

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		2,388			1,236	
Non-interest income		257			121	
Net operating income		2,645			1,357	
Operating expenses		(1,262)			(665)	
Pre-provision profit		1,383			692	
Impairment (charges)/benefits		(25)			(30)	
Profit before income tax (expense)/benefit		1,358			662	
Income tax (expense)/benefit and NCI		(379)			(185)	
Net profit/(loss)		979			477	
Expense to income ratio ^a		47.72%			49.00%	
Net interest margin ^a		2.17%			2.26%	

a. Ratios calculated using NZ\$.

\$bn	As at 30 Sept 2025	As at 30 Sept 2024	% Mov't Sept 25 - Sept 24	As at 30 Sept 2025	As at 31 March 2025	% Mov't Sept 25 - Mar 25
Customer deposits		73.2			73.6	
Loans		93.8			93.8	
Deposit to loan ratio ^a		78.06%			78.39%	
Total assets		113.5			113.9	
TCE		135.3			139.0	
Risk weighted assets		56.9			55.6	
Liquid assets		16.3			16.2	
Average interest earning assets ^b		110.0			109.7	
Average allocated capital ^b		7.5			7.7	
Total funds		12.1			12.0	

a. Ratios calculated using NZ\$.

b. Averages are converted at applicable average rates.

Group Businesses

Excluding Notable Items, \$m	Full Year Sept 2025	Full Year Sept 2024	% Mov't Sept 25 - Sept 24	Half Year Sept 2025	Half Year March 2025	% Mov't Sept 25 - Mar 25
Net interest income		1,318			683	
Non-interest income		(1)			3	
Net operating income		1,317			686	
Operating expenses		(804)			(528)	
Pre-provision profit		513			158	
Impairment (charges)/benefits		(2)			11	
Profit before income tax (expense)/benefit		511			169	
Income tax (expense)/benefit and NCI		(284)			(151)	
Net profit/(loss)		227			18	

OTHER INFORMATION

Below is a list of the information that will be included in this section. No changes are expected to impact the prior period comparatives which will be included in this section.

Information in this section will be presented on a statutory basis unless otherwise stated.

Net interest income and average balance sheet and interest rates
Non-interest income
Operating expenses
Earnings per share
Additional information for Non-AAS financial measures
Disclosure regarding forward-looking statements
Glossary of Abbreviations and Defined Terms
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