

# UNITE UPDATE

WESTPAC

26 MARCH 2026

Westpac Banking Corporation ABN 33 007 457 141

IMPORTANT: This presentation contains a number of 'forward looking statements' which are subject to assumptions, risks and other important information set out in the disclaimer at the back of this presentation.



# ANTHONY MILLER

Chief Executive Officer



# UNITE OBJECTIVES: ONE BEST WAY

## 1 BETTER CUSTOMER EXPERIENCE

▶ NPS #1

## 2 IMPROVED EMPLOYEE EXPERIENCE

▶ EMPLOYEE ENGAGEMENT TOP DECILE GLOBALLY

## 3 INCREASED SHAREHOLDER RETURN

▶ CLOSE CTI RATIO GAP TO PEERS



## FEWER PRODUCTS

- Easy for customers to manage their banking needs
- Capacity to innovate
- Products reduced by >70%<sup>1</sup>

## SIMPLIFY PROCESSES

- One best way
- Consistent customer and employee experience
- >700 processes simplified

## CONSOLIDATE TECHNOLOGY

- Customers experience the best Westpac technology
- Significant productivity: Run and change cost reduced
- >180 applications decommissioned

<sup>1</sup> Consumer and Business & Wealth products.



# EXECUTION FOCUS

- Since FY25 results, no changes to overall program:
  - Scope
  - Timeline
  - Budget
- Currently in delivery
- Business led, technology enabled
- Centralised delivery team
- Embedded governance model

## Utilising AI capabilities

### AI IMPACT ASSESSMENTS

- Improving how data lineage and downstream impacts are determined
- Impact assessments are a key dependency for the majority of UNITE initiatives
- Improvement in impact assessment efficiency: ~10 days to less than 4 days

### AI TESTING TOOLS AND ASSISTANTS

- Increasing testing efficiency, reducing effort, cost and time frames
- Testing sits on the critical path for many UNITE initiatives



# EXECUTION PROGRESS – IMPROVING CUSTOMER AND EMPLOYEE EXPERIENCE

## DIGITAL BANKER

Platform rolled out to all bankers

## ONE PRIVATE BANK

Enhanced customer experience & service offering

## COLLECTIONS PLATFORMS

Two legacy platforms decommissioned

## ONE CHAT PLATFORM

Consolidated 2 platforms to 1

## ONE WEALTH PLATFORM

Completed migration to Panorama in Mar-26

## NEW INVOICE FINANCE PLATFORM

Helping commercial customers manage cashflow

## DIGITAL ID VERIFICATION

Consolidated 22 processes to 1

## MORTGAGE SIMPLIFICATION

Enabled multi offsets for all home loan customers

## CONTROLLED MONIES

Supports professional services customers



# ONE WEALTH PLATFORM: BT PANORAMA

## Asgard

60k accounts, \$16bn FUA

## BT Panorama

243k accounts, \$138bn FUA



## BT Panorama

>300k accounts  
>\$150bn FUA

## EXPECTED OUTCOMES

### 1 BETTER CUSTOMER EXPERIENCE

- Award winning platform<sup>1</sup>
- Enhanced digital capability, security features
- Extended investment options

### 2 IMPROVED EMPLOYEE EXPERIENCE

- Simplified service model
- Reduced daily task complexity and process duplication
- Simplified risk management

### 3 INCREASED SHAREHOLDER RETURN

- Initiative cost ~\$70m
- Direct benefits ~\$40m p.a.
- Simplified technology roadmap

<sup>1</sup> Awards for BT Panorama – 2025 'Best Client Portal & Mobile Platform' and 2024 'Best Platform' in the Australian Wealth Management Awards, in the Investment Trends Platform Competitive Analysis and Benchmarking Report, 2024 winner of the 'Adviser satisfaction with mobile access for clients: Wrap Platform' in the Investment Trends Adviser Technology Needs Report.

# ONE COMMERCIAL BANK

**MIGRATING ~75,000  
COMMERCIAL CUSTOMER  
ACCOUNTS TO WESTPAC**

**CUSTOMERS SUPPORTED BY  
EXISTING BANKER AND  
BANKING TEAM**

**DIGITALLY ENABLED  
MIGRATION PROCESS,  
SUPPORTED BY  
UNILATERAL VARIATION<sup>1</sup>**

**EXPECTED TO COMPLETE IN DEC-27**

## EXPECTED OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

- Leading digital and payments capability to all commercial customers
- Broader range of banking services

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- One commercial banking team
- Fewer processes and reduced products
- More time for quality customer conversations

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost ~\$230m
- Direct benefits ~\$40m p.a.
- Reusable migration capability, an enabler of single deposit ledger

<sup>1</sup> For 95% of customer accounts. Directly transferring customers to like for like products without the need for re identification or additional product application forms.



# PETER HERBERT

Chief Transformation Officer



# DELIVERY APPROACH

## Business led, technology enabled

- Centralised UNITE delivery team focused on execution
- Technology and the Data, Digital and AI teams support delivery
- Divisional Group Executives accountable for customer, financial and risk outcomes
- Board oversees progress

## Centralised operating model

- Initiatives organised into work packages
- Optimise delivery cadence and capacity
- Manage challenges as they arise

## PROGRAM DISCOVERY COMPLETE 57 INITIATIVES<sup>1</sup>

- Scope set
- Integrated plan developed
- Downstream impacts and interdependencies mapped



## DELIVERY 10 WORK PACKAGES

- Simplify products & processes – 7 work packages
- Simplify data & downstream
- End to end testing
- Migrate & decommission

<sup>1</sup> There was no change to overall program scope. The number of initiatives reduced from 59 in Sep-25 to 57 in Mar-26 and we will continue to assess opportunities to streamline delivery.

# PROGRAM UPDATE

8

Initiatives complete

49

Initiatives remaining

## Initiative status<sup>1</sup>

38

7

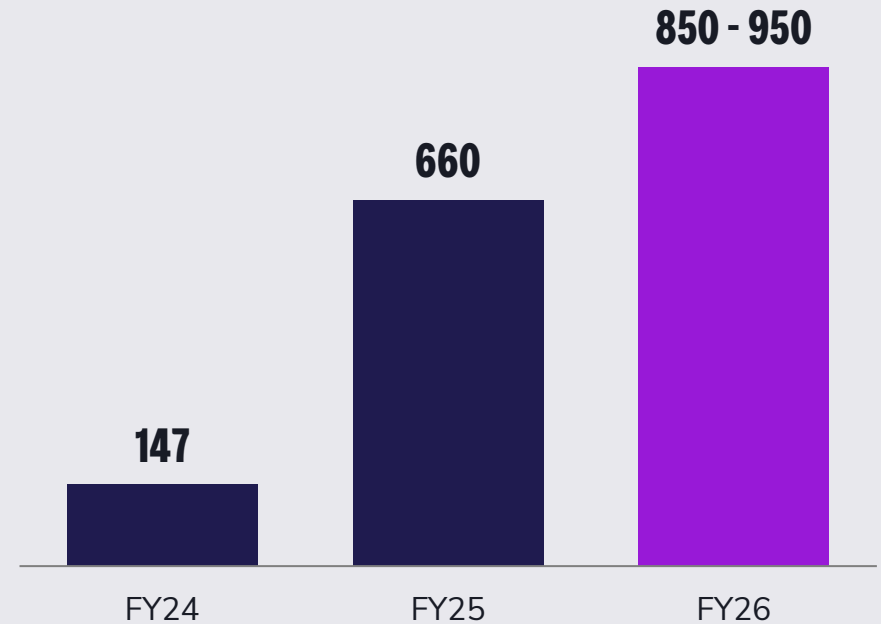
1

Preparation to support customer migrations:

- Channel simplification
- Data simplification
- AI: faster downstream data impact assessments and improved testing tools

<sup>1</sup> Excludes 3 initiatives with scope confirmed. <sup>2</sup> Total investment expected to be c.\$2bn p.a.

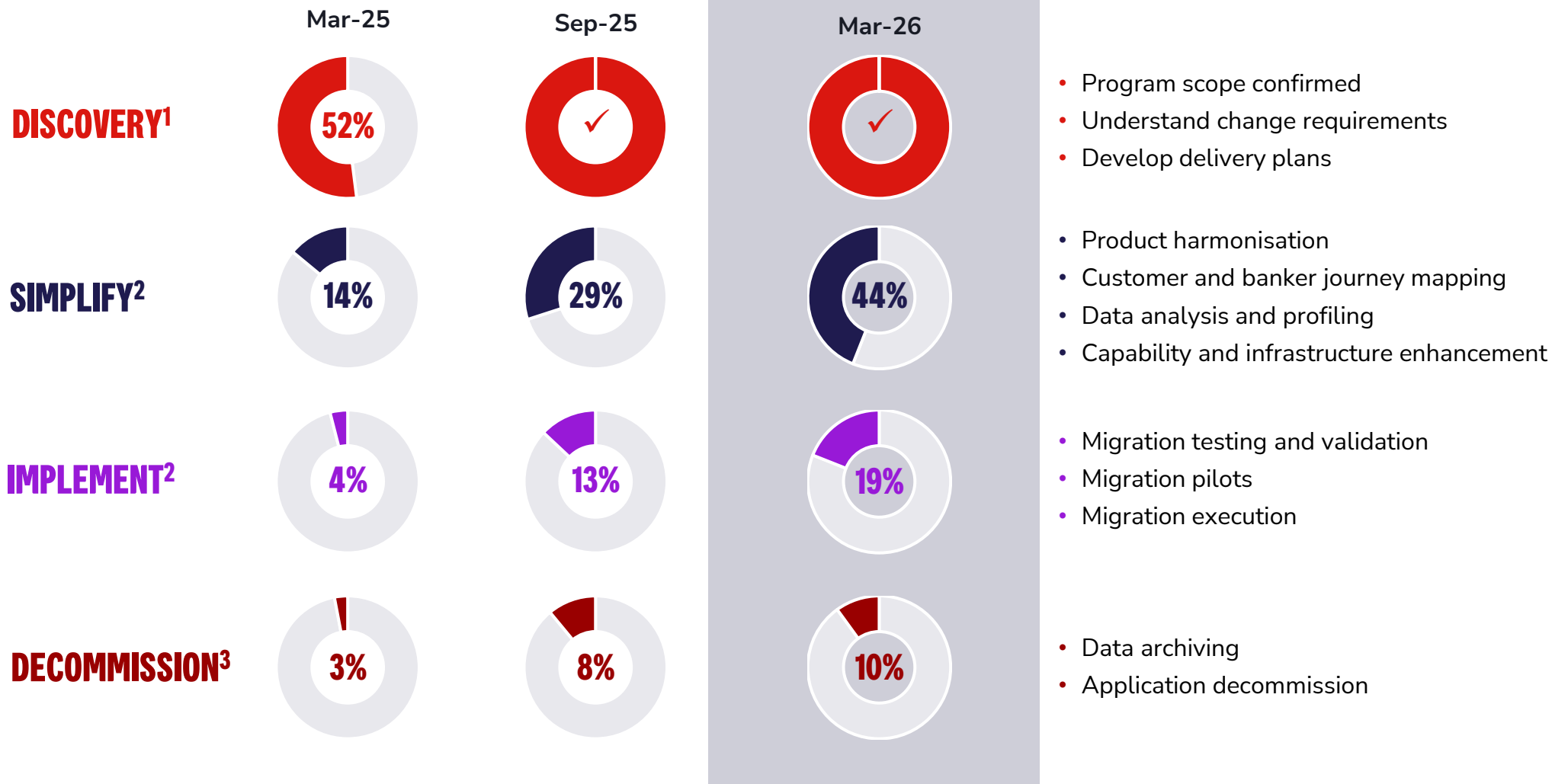
## UNITE Investment spend (\$m)



- \$195m invested in 1Q26, 73% expensed
- c.40% of total investment spend<sup>2</sup> FY27 – FY28
- Lower spend in FY29
- c.75% of spend to be expensed

# MONITORING PROGRESS

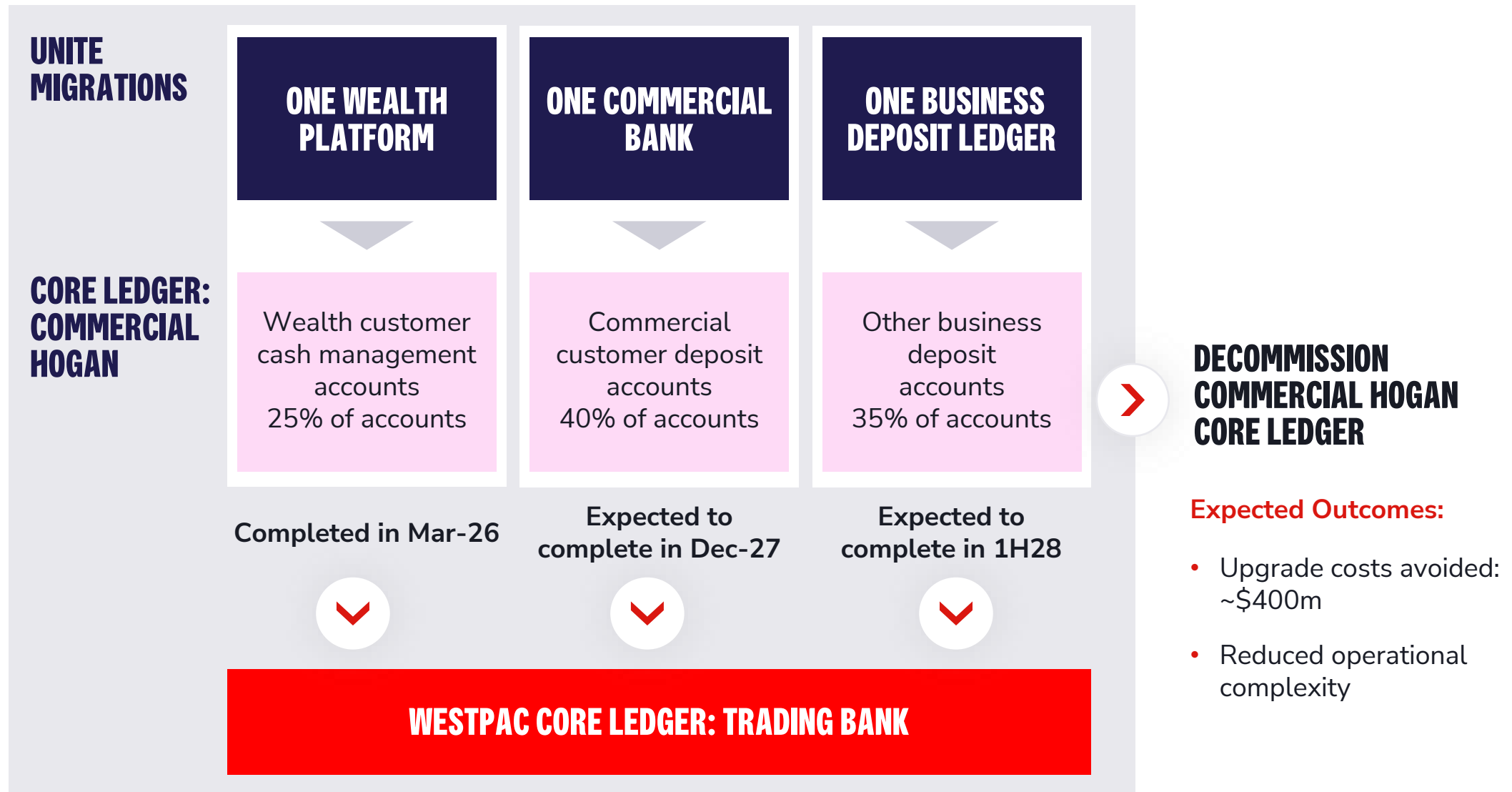
## Percentage complete by project stage



1 Percentage of program scope confirmed. 2 Measurement of Simplify and Implement progress revised to percentage of milestones completed. Prior period progress has been restated to align with current period presentation. 3 Percentage of in scope applications decommissioned.



# MIGRATIONS TO SUPPORT DECOMMISSION OF COMMERCIAL HOGAN



# KEY 2H26 MILESTONES

## MORTGAGE SIMPLIFICATION<sup>1</sup>

- Transfer Westpac mortgage property security data to the target state master
- Enable SMSF product on the Westpac mortgage ledger

## DIGITAL BANKER<sup>2</sup>

- Scale service request migrations
- Strengthen customer authentication and onboarding
- Transition Westpac bankers to Digital Banker sales capability

## ONE COLLECTIONS PLATFORM – ASSISTNOW

- Migrate personal loans and regional brand credit cards to the AssistNow platform

## DEBIT CARD SIMPLIFICATION

- Complete HandyCard migration to debit Mastercard for retail customers to enable decommission of one platform
- Reduce Debit Card products down to six

## ONE COMMERCIAL BANK

- Complete workflow, data sourcing, downstream, digital enablers
- Commence migration to Westpac systems

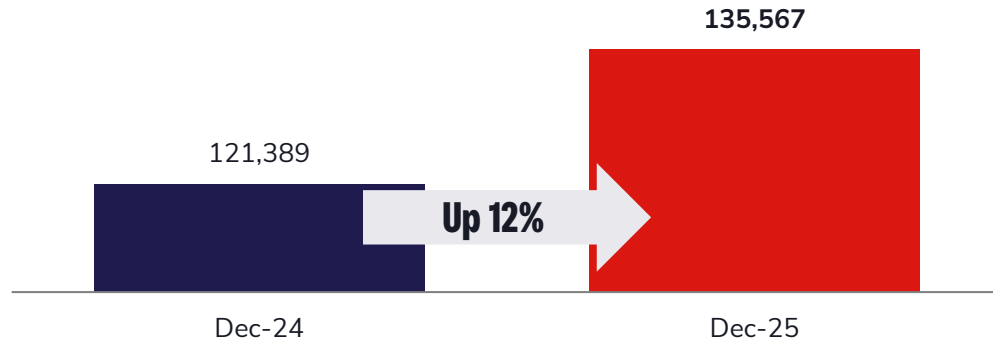
<sup>1</sup> This includes 3 initiatives. One initiative was descope in 2H25. <sup>2</sup> This includes 2 initiatives.

# ONE WEALTH PLATFORM



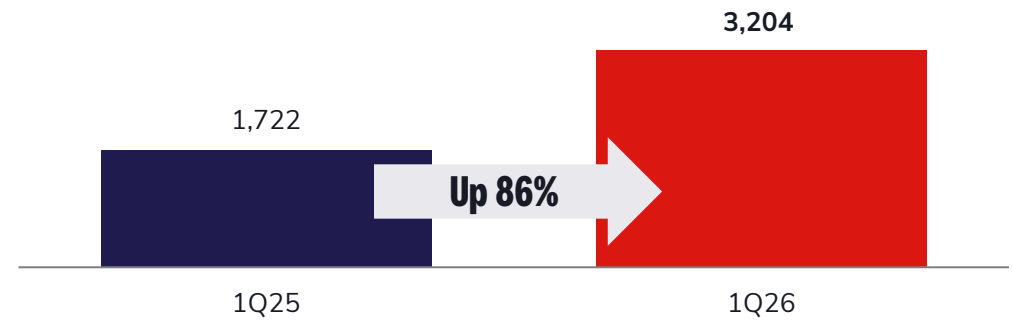
# BT PANORAMA

## FUA (\$m)



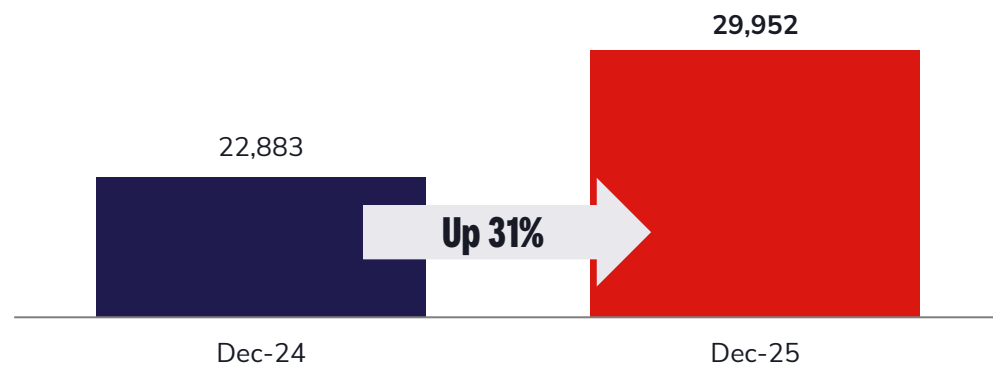
**WINNER OF BEST CLIENT PORTAL AND MOBILE APP<sup>1</sup>**

## Net flows excluding benefit payments<sup>2</sup> (\$m)



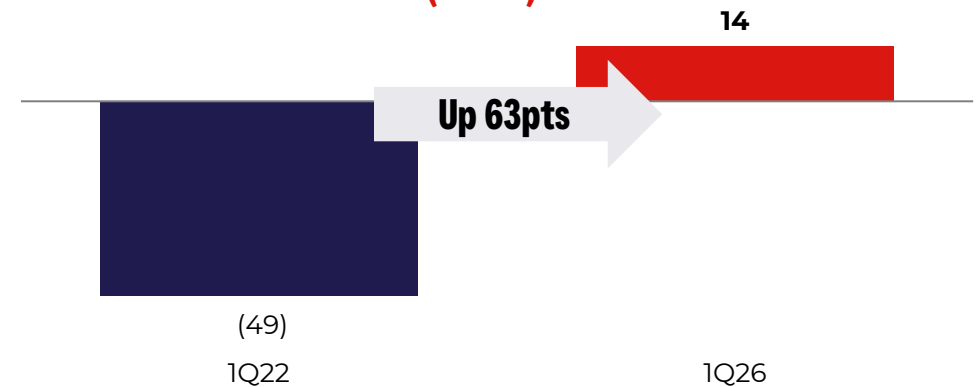
**LARGEST SHARE OF ADVISER RELATIONSHIPS<sup>3</sup>**

## Managed accounts FUA (\$m)



**HIGHEST BRAND AWARENESS FOR MANAGED ACCOUNTS<sup>4</sup>**

## Net Promoter Score (NPS)<sup>6</sup>



**FOCUS MENU LAUNCHED IN 1Q26<sup>5</sup>**

1 Investment Trends Platform Competitive Analysis & Benchmarking Report (released Feb' 26). Best Client Portal eighth consecutive year (2018 – 2025) and Best Mobile App seven years (2018, 2019, 2020, 2021, 2022, 2024 and 2025). 2 Represents benefit payments from pension accounts; including benefit payments BT Panorama net flows were \$2.0b for 1Q26. 3 Investment Trends Adviser Technology Needs Report (June 25). 4 Investment Trends SPDR ETFs/Investment Trends Managed Accounts Report (Mar 2025). See <https://www.bt.com.au/about-bt/bt-financial-group/overview/awards.html> for more awards. 5 Focus Menu launched on 1 October 2025 with enhanced offering for clients with simpler investment needs. 6. Spot NPS



# STRONG DELIVERY TRACK RECORD

## BENEFIT

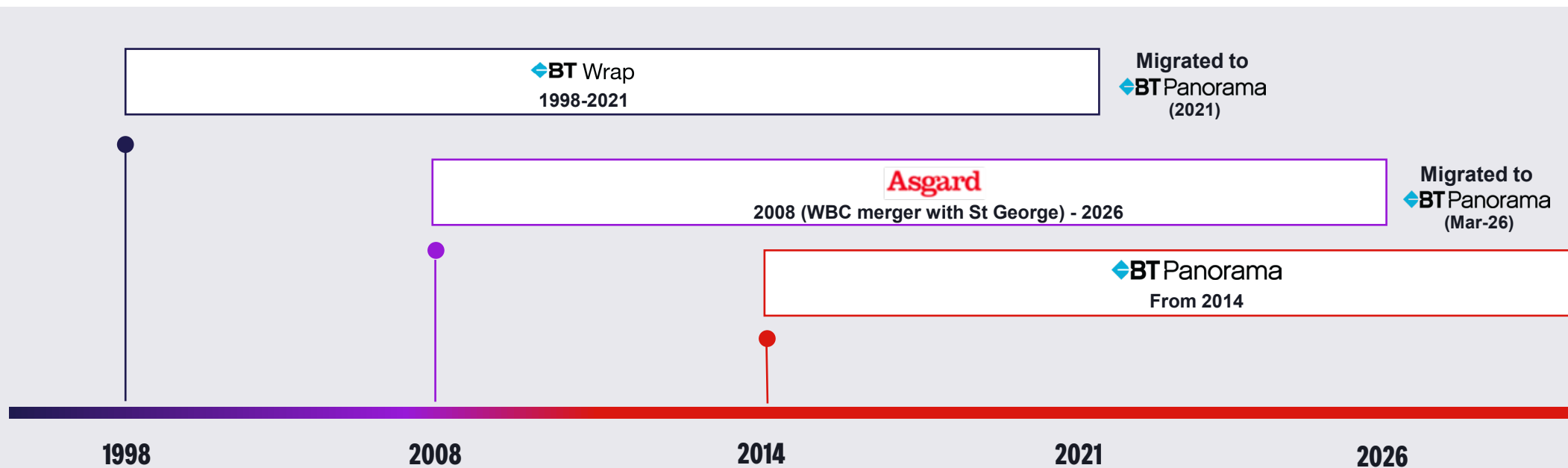
<b>FY24</b>	Commenced adviser-led customer transitions from Asgard to Panorama	Transferred > 3,000 accounts / \$2bn in FUA	Retention, MBFI <sup>1</sup>
<b>FY25</b>	Asgard soft-close	Cease opening of new Asgard accounts	Data stability and quality, MBFI
	IDPS <sup>2</sup> -Like Product Termination	Returned \$365m to 3,800 Investors	Simplified product and operations
	APPP <sup>3</sup> Insurance Outsourcing	Established new outsource insurance administrator Transitioned ~8,000 APPP Policies to new administrator	MBFI
	Legacy external trustee and operator migrations to third party platform	Migrated ~6,000 IDPS & Super accounts / \$1.2bn FUA Transitioned ~1,000 APPP Policies to new administrator	Simplified product and operations, MBFI
	Legacy external Trustee Super Fund terminations	Life Focus > ~3,000 members / ~\$390m FUA Personal Choice Private > ~400 members / ~\$85m FUA	Simplified product and operations, MBFI
<b>FY26</b>	Asgard Migration to Panorama	Migrated ~60,000 IDPS & Super accounts / ~\$16bn FUA	Retention, MBFI
<b>FY28<sup>4</sup></b>	Asgard Decommission	Estimated direct benefits \$40m p.a.	Simplified tech, product and operations

1 Member Best Financial Interest. 2 Investor Directed Portfolio Service. 3 Asgard Personal Protection Plan. 4 Decommissioning spans technology infrastructure, applications, products, processes and one corporate entity.



# MIGRATION LEARNINGS

- Clear, regular adviser and customer communications helped build understanding and confidence through the migration
- Tight coordination across internal teams and third-parties, surfaced issues early and kept priorities aligned
- Early focus on data quality to reduce downstream customer impacts
- Clear, measurable business-readiness targets were set and met
- Strong executive sponsorship accelerated decisions and removed blockers quickly



# WHAT'S NEXT FOR BT PANORAMA

## Continuing to invest to support advisers and customers



Leveraging Westpac ownership to differentiate and scale



Stronger, more secure integration across the advice ecosystem



Launching an innovative retirement income stream with Challenger

### STRATEGIC SCALE ADVANTAGE

- Leveraging Westpac ownership and scale
- Long-term investment in platform capability
- Enables long-term platform differentiation

### ECOSYSTEM CONNECTIVITY

- Secure data exchange across advice systems
- Reduced friction and manual processes
- Lowers operational complexity for advisers

### RETIREMENT INCOME EXPANSION

- Lifetime income solution with Challenger
- Broader decumulation offering on-platform
- Supports improved retirement outcomes

# ONE COMMERCIAL BANK



# EXPECTED OUTCOME: BETTER CUSTOMER EXPERIENCE

## LEADING DIGITAL AND PAYMENTS CAPABILITY

- Instant payments: Osko; PayID; and PayTo / PayID for Billers
- Market leading mobile banking app and eStatements
- Enhanced security including SafeBlock & SafeCall

## BROADER RANGE OF PRODUCTS AND FEATURES

- Dynamic Virtual Credit Card and Card Management Platform
- Additional savings account option - Notice Saver Account
- Wider range of online receivables, payables and reconciliation
- Improved FX capability via Westpac Live
- Discounted business support services including MYOB, Optus, Lawpath and AWS

## SERVICING SUPPORT

- Existing banker and banking team
- Dedicated servicing specialist team providing support to bankers and customers
- Access to national network of experts

# TRANSITION STAGES

## PRE-MIGRATION

## MIGRATION

## POST MIGRATION SUPPORT

1



### Customer engagement

Work with customers to agree tailored transition plan

2



### Customer creation

Create customers on target systems

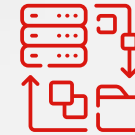
3



### Customer notification

Digitally issue variation notices through unilateral variation

4



### Customer and product migration

New customer products created in the target system  
Customer training and support provided

5



### Migration completion

Transition success  
Close legacy products and services

# MIGRATION ENABLERS

## SEAMLESS EXPERIENCE

- Majority of payments automatically routed to new transaction accounts
- Document Hub provides digital experience with safe, secure, personalised portal
- Unilateral variation<sup>1</sup>, no change to customer credit limits or impact to securities or guarantees; no re-identification or new product application forms

## MIGRATION SUPPORT & TOOLS

- Specialist Migration Experience Team providing support for customers and bankers
- Automated workflow tool to orchestrate, track and sequence end to end migration
- Digital Banker Migration Hub provides visibility of customers' new and legacy account information and products
- Customer migration tools automate creation of customer profiles, set up business lending deals and open / close transaction accounts

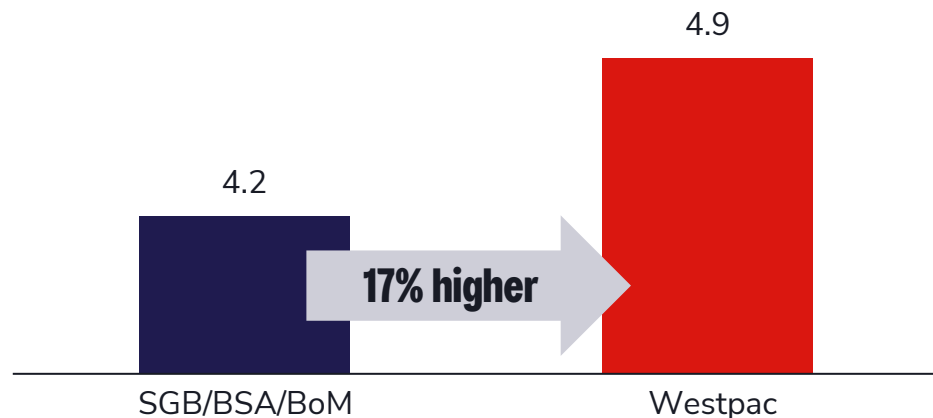
## MIGRATING DATA SAFELY

- Data Migration as a Service capability sources data and reconciles to new systems
- Customer account lineage mapping helps ensure data continuity for downstream systems and reporting

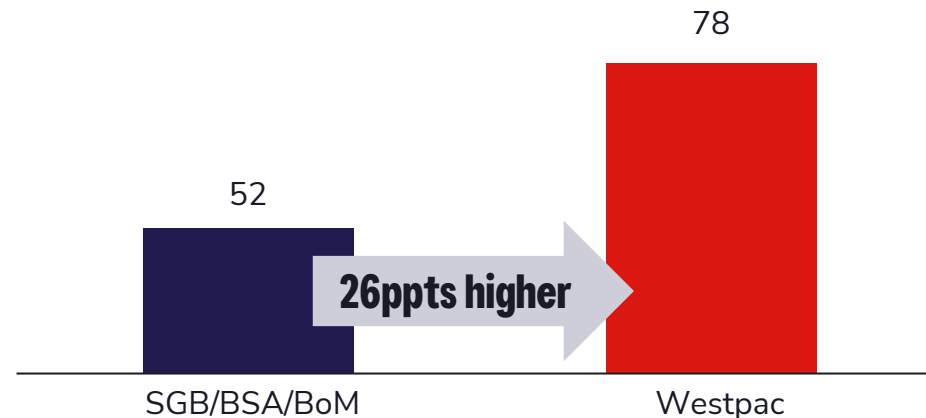
<sup>1</sup> For 95% of customer accounts. Directly transferring customers to like for like products without the need for re identification or additional product application forms.

# OPPORTUNITY TO DEEPEN RELATIONSHIPS<sup>1</sup>

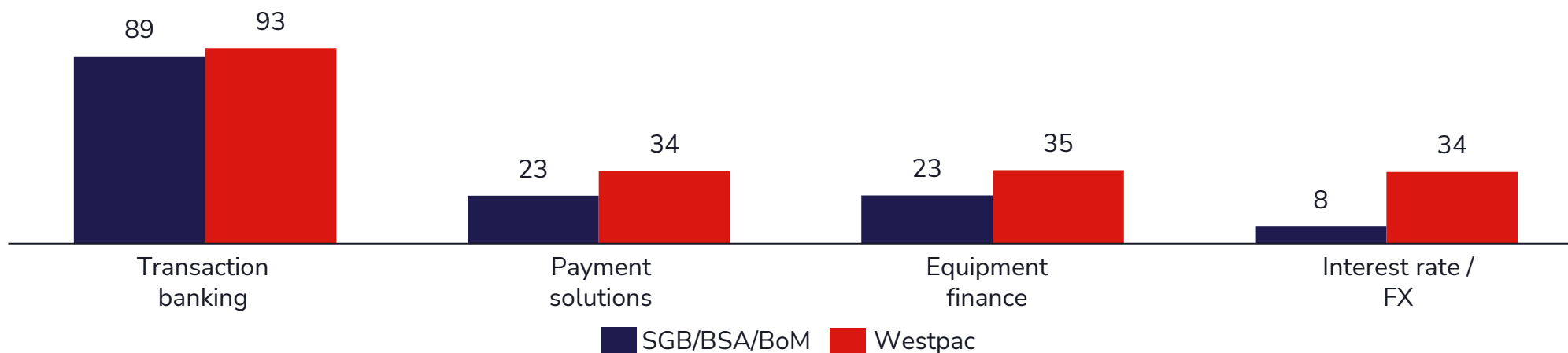
## Average customer needs met (#)



## Deposit to loan ratio (%)



## Product depth (%)



<sup>1</sup> Includes products outside of Business & Wealth held by Commercial customers. Information was current as at Sep-25, except for the Interest or FX where it was based on FY25.



# UNITE DELIVERY



# ROBUST STRUCTURE/FRAMWORK

## GOVERNANCE

### Board

Directors oversight working group, reporting at every Board meeting and quarterly customer journey deep dives



### Executive leadership

Monthly steering committee and weekly CEO meeting



### Program Leadership

Functional experts focused on initiative delivery with external partners providing technical advice



### Delivery

Business accountable for outcomes, centralised delivery model

## UNITE RESOURCING

### INTERNAL RESOURCES

Centralised delivery team of ~1,800 employees

### EXTERNAL PARTNERS

Supplement inhouse expertise

### CAPACITY

Leverage internal capability while allowing flexibility

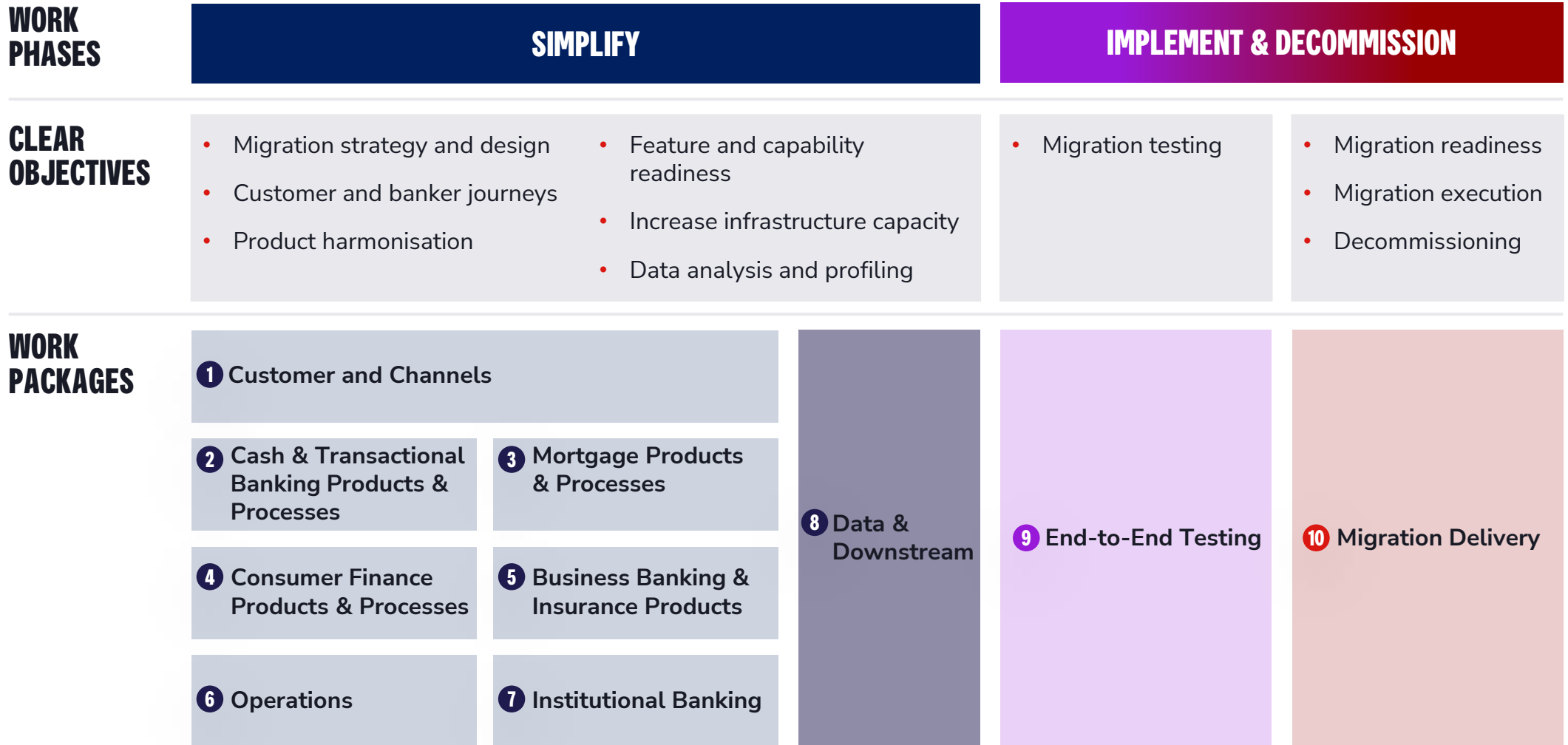
### ARTIFICIAL INTELLIGENCE

Testing tools  
Data impact assessments



# DELIVERY APPROACH

## DELIVERY SEQUENCE

# MORTGAGES SIMPLIFICATION TARGET STATE

## BEST OF WESTPAC

**MULTI-OFFSETS**  
**DIGITAL SERVICING**  
**17 TO 9 PRODUCTS<sup>1</sup>**

## ONE BEST WAY

**ORIGINATION**  
**SERVICING**  
**DATA & RISK MANAGEMENT**

## SIMPLIFIED TECHNOLOGY

**3 TO 1 MORTGAGE LEDGERS**  
**3 TO 1 COLLATERAL MASTERS**  
**19 TO 6 SUPPORTING APPLICATIONS**

## EXPECTED OUTCOMES

### **1 BETTER CUSTOMER EXPERIENCE**

- Best of Westpac for new and existing customers
- Access to market leading products and features

### **2 IMPROVED EMPLOYEE EXPERIENCE**

- Faster, more consistent service to customers
- Simpler, standardised processes

### **3 INCREASED SHAREHOLDER RETURN**

- Initiative cost ~\$285m
- Estimated savings \$70m p.a.
- Reduced operational risk

<sup>1</sup> Available for sale products, excluding RAMs



# MORTGAGES WORK PACKAGE



## KEY ACTIVITIES

- Harmonise and simplify products
- Simplify collateral management
- Ready data for migration
- Increase capacity of target systems



## CENTRALISED TEAM

- Product team
- Technology
- Bankers
- Finance and risk



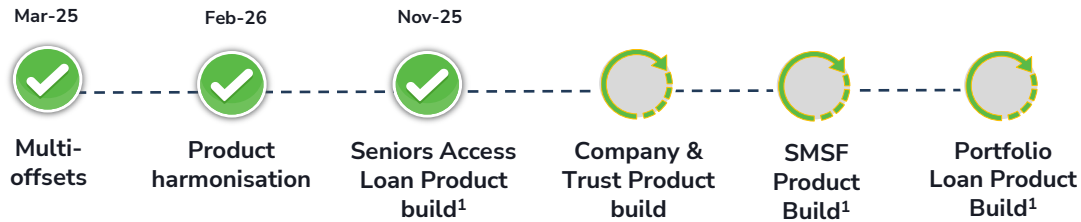
## GOVERNANCE

- Consumer Group Executive and Mortgages General Manager accountable for outcomes
- Monthly progress update to Chief Transformation Office
- Quarterly papers to Board

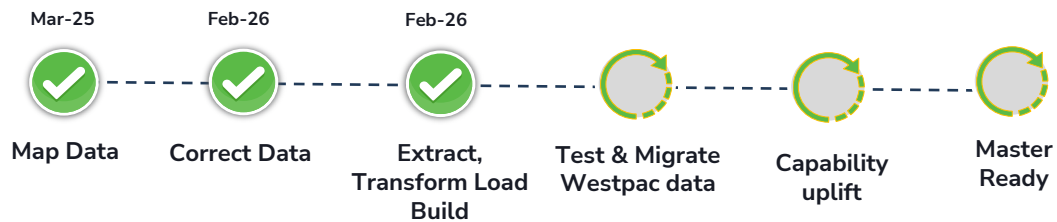
# MORTGAGES SEQUENCING OF DELIVERY

## SIMPLIFY

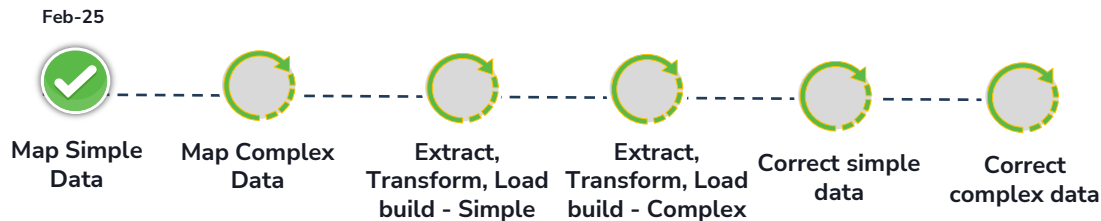
### SIMPLIFY PRODUCTS



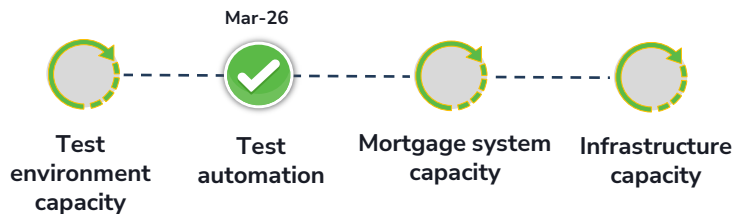
### SIMPLIFY COLLATERAL MGMT



### MIGRATION READINESS



### TARGET SYSTEM CAPACITY



<sup>1</sup> Not for sale Products.

## IMPLEMENT & DECOMMISSION

INTEGRATED TESTING

PREPARE OUR BANKERS

TEST PROCESS READINESS

MIGRATE CUSTOMERS

DECOMMISSION LEGACY SYSTEMS



# OPERATING MODEL IN ACTION – MORTGAGES WORK PACKAGE



**STREAMLINED  
GOVERNANCE**



**BUSINESS  
LED**



**ONE UNITE  
TEAM**



**SIMPLIFIED  
EXECUTION**



**FINANCIAL  
SUPPORT**



# APPENDIX

# UNITE: CURRENT FOCUS AREAS

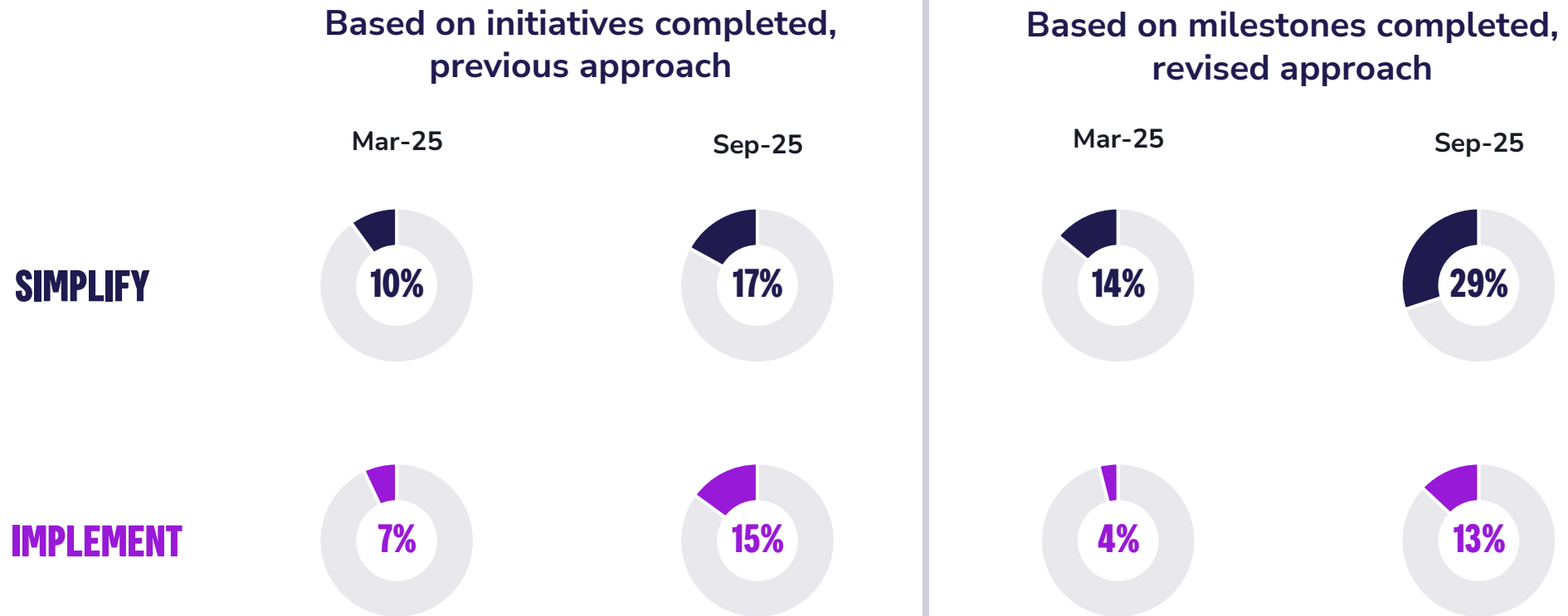
	OBJECTIVE	EXPECTED OUTCOMES	KEY MILESTONES IN 2H26	COST <sup>3</sup> (Mar-26)	DIRECT BENEFITS <sup>4</sup> (Mar-26)
<b>MORTGAGE SIMPLIFICATION<sup>1</sup></b> Completes in FY29	Establish products, fees and features on the target ledger and implement a single collateral register	Customers have access to market leading products and features Simpler, standardised processes for employees	<ul style="list-style-type: none"> <li>Transfer Westpac mortgage property security data to the target state master</li> <li>Enable SMSF product on the Westpac mortgage ledger</li> </ul>	<b>c.\$285m</b> (Nov-25: \$265m)	<b>~\$70m</b> (Nov-25: \$70m)
<b>DIGITAL BANKER<sup>2</sup></b> Completes in FY29	Decommission legacy CRM platform and extend capability to all bankers	One portal to view, service and originate all customer needs Consistent experience across all channels	<ul style="list-style-type: none"> <li>Scale service request migration</li> <li>Strengthen customer authentication and onboarding</li> <li>Transition Westpac bankers to Digital Banker sales capability</li> </ul>	<b>c.\$150m</b>	<b>↑ BANKER PRODUCTIVITY</b>
<b>ONE COLLECTIONS PLATFORM – ASSISTNOW</b> Completes in FY29	Migrate Consumer products from 7 platforms to the AssistNow Platform	Simplifies and standardises collections and hardship processes Easier to manage requests end-to-end	<ul style="list-style-type: none"> <li>Migrate Consumer Finance products, personal loans and regional brand credit cards to the AssistNow platform</li> </ul>	<b>c.\$130m</b>	<b>~\$40m</b>
<b>DEBIT CARD SIMPLIFICATION</b> Completes in FY29	Reduce the product set for debit cards from 34 to 2	Customers benefit from clarity provided by a simplified product offer Reduces operational complexity and risk	<ul style="list-style-type: none"> <li>Complete HandyCard migration to Debit Mastercard for retail customers to enable decommission of one platform</li> <li>Reduce Debit Card products down to six</li> </ul>	<b>c.\$40m</b> (Nov-25: \$35m)	<b>~\$15m</b> (Nov-25: \$15m)
<b>ONE COMMERCIAL BANK</b> Completes in FY28	Migrating ~75,000 commercial customer Accounts to Westpac	Leading banking services and digital capability to all commercial customers Simpler processes	<ul style="list-style-type: none"> <li>Complete workflow, data sourcing, downstream, digital enablers</li> <li>Commence migration to Westpac systems</li> </ul>	<b>c.\$230m</b>	<b>~\$40m</b>

1 This includes 3 initiatives. One initiative was descope in 2H25. 2 This includes 2 initiatives. 3 Estimated total initiative cost. 4 Expected full year annual benefit after the initiative is complete.



# CHANGE IN MONITORING PROGRESS APPROACH

## Percentage complete by project stage



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We use words such as ‘will’, ‘may’, ‘expect’, ‘intend’, ‘seek’, ‘would’, ‘should’, ‘could’, ‘continue’, ‘plan’, ‘estimate’, ‘anticipate’, ‘believe’, ‘probability’, ‘indicative’, ‘risk’, ‘aim’, ‘outlook’, ‘forecast’, ‘forecast’, ‘f’, ‘assumption’, ‘projection’, ‘target’, ‘goal’, ‘guidance’, ‘ambition’, ‘objective’, ‘pursue’ or other similar words to identify forward-looking statements, or otherwise identify forward-looking statements. These forward-looking statements reflect our current views on future events and are subject to change, certain known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond our control (and the control of our officers, employees, agents and advisors), and have been made based on management’s expectations or beliefs concerning future developments and their potential effect upon us.

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