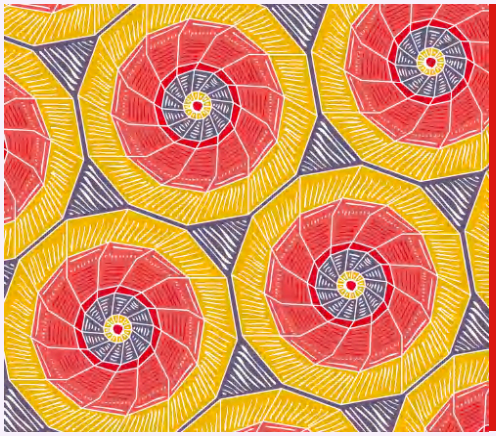
2026 Full Year Financial Results

Westpac



Westpac Banking Corporation ABN 33 007 457 141

IT TAKES A LITTLE



Acknowledgement of Indigenous Peoples

Westpac acknowledges the First Peoples of Australia. We recognise their ongoing role as Traditional Owners of the land and waters of this country and pay our respects to Elders, past and present. We extend our respect to Westpac's Aboriginal and Torres Strait Islander employees, partners and stakeholders and to the Indigenous Peoples in the other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Indigenous Peoples share with all New Zealanders under Te Tiriti o Waitangi.

Westpac's 2026 Full Year Financial Results

This report provides a discussion of the Group's performance for the 12 months and six months ended 30 September 2026. Factors that relate primarily to a particular business segment are discussed in more detail in the Segment reporting section.

Certain amounts, measures and ratios presented in this results announcement are not defined by Australian Accounting Standards (AAS). These non-AAS measures include:

- Income statement measures excluding Notable Items which is comparable to a 'cash earnings' basis
- Pre-provision profit
- Basic and diluted earnings per share excluding Notable Items
- Core net interest income and core net interest margin (NIM)
- Expense to income ratio excluding Notable Items
- Adjusted dividend payout ratio excluding Notable Items
- Return on average ordinary equity excluding Notable Items
- Average tangible ordinary equity
- Return on average tangible ordinary equity (ROTE) and ROTE excluding Notable Items

These Non-AAS measures are defined in the Non-AAS financial measures section in the 2026 Annual Report and further detail is provided in Notable Items and Additional information for Non-AAS financial measures.

Our 2026 Full Year Financial Results Announcement forms part of our broader 2026 reporting suite, which comprises financial, non-financial, risk and sustainability performance for the year. The 2026 reporting suite includes:

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

Our 2026 Sustainability Index and Datasheet is the reporting hub for many of our sustainability metrics. It provides a glossary and details of our alignment with key reporting standards.

Our full suite is available online at westpac.com.au/2026annualreport.

In this 2026 Full Year Financial Results Announcement a reference to 'Westpac', 'WBC', 'Westpac Group', 'the Group', 'we', 'us' and 'our' are to Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless it clearly means just Westpac Banking Corporation.

In addition, this Results Announcement contains statements that constitute 'forward-looking statements'. For an explanation of forward-looking statements and the risks, uncertainties and assumptions to which they are subject, see Disclosure regarding forward-looking statements (page 57). Please consider those important disclaimers when reading the forward-looking statements in this Results Announcement.

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

ASX ANNOUNCEMENT
FY26 RESULT

2 NOVEMBER 2026

Highlights

$6.8bn Statutory net profit ▼1% on FY25	**$7.0bn** Net profit ex Notable Items flat on FY25	**12.5%** CET1 capital ratio above target ratio of 11.25% in normal operating conditions	**77 cents** Final dividend per share, fully franked 154c total dividend per share, ▲ 1% on FY25

Investing for the future

Anthony Miller, Chief Executive Officer

This year we've built momentum across the bank, delivering a solid result while investing in Westpac's transformation.

In an uncertain economic environment, we've remained focused on supporting our customers. We've improved the customer experience, grown our core businesses and maintained a strong balance sheet.

The strong growth in deposits and lending was a highlight, at 6% and 5% respectively. We've deepened customer relationships and supported businesses to invest and grow, with Business and Institutional lending increasing 12% and 18% respectively. We also increased first party mortgage origination and this remains a priority. Revenue growth was strong in Business and Institutional, and up 2% in Consumer.

We are investing in our people and technology to support future growth, while taking a disciplined approach to costs. This included hiring more bankers to support businesses, opening three new regional service centres and introducing our Community Banking Service to 14 locations, helping us to reach more than 65,000 people living in these communities.

AI is an important capability for the bank and the take-up by our people is outstanding. 95% are using AI, helping them to work more effectively and spend more time with customers. We know trust and literacy are critical. We're investing in the foundations required to scale AI responsibly, while continuing to focus on education and training for our people.

Across the year we achieved important milestones through UNITE, moving further into the implementation phase.

Supporting home ownership

Housing is one of Australia's most significant economic and social challenges and as a bank we have an important role to play.

This year we helped more than 190,000 Australians purchase a home. While the housing market slowed as buyers adjusted to rising rates and policy change, this remains consistent with previous cycles.

Supply is the most important factor in solving Australia's housing challenge. We have announced a target to facilitate $100 billion in housing related lending by 2030[1]. The focus is to support new housing supply, social and affordable housing, opportunities for renters and pathways to home ownership.

Looking ahead

In a time of global uncertainty, the Australian economy is holding up relatively well with strong business investment supporting the medium-term outlook. This is evident across our Business and Institutional customer base where demand for credit remains strong. However, inflation remains above the Reserve Bank's target range and interest rates are likely to remain elevated into 2027. This is presenting challenges for many households and businesses, although impacts are uneven across the economy. As households adjust to ongoing cost of living pressures, we remain ready to help those who need it.

We have made good progress this year and I am confident in the opportunities ahead as we simplify and transform the bank.

Balance sheet momentum[2]

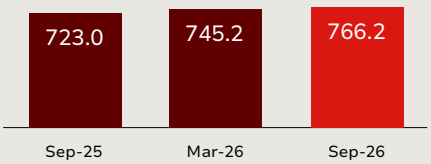
Deposits and loans grew by 6% and 5% respectively, reflecting solid deposit growth across all segments and a tilt to Business and Institutional lending.

Australian household deposits growth of 1.0x APRA system demonstrates the health of our franchise. Business and Institutional deposits increased 4% and 14% respectively, with the interest rate environment driving stronger growth in term deposits and broader macro trends resulting in increased Government and Financial Institution balances.

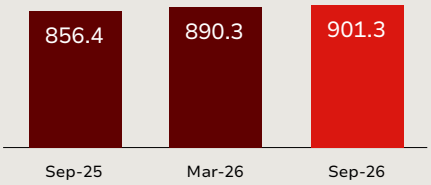
Australian housing loans, excluding RAMS[3], increased 7%, or 1.1x APRA housing system. The proportion of proprietary lending increased over the year, responding to a targeted strategy to improve performance of this channel.

In Business, lending was up 12%. This included strong loan growth in our target sectors of agriculture, health and professional services. Institutional lending increased 18%, supported by lending to existing customers and strong credit demand across sectors driving economic activity, including energy, infrastructure and resources.

CUSTOMER DEPOSITS ($BN)



LOANS ($BN)



Strong balance sheet

Capital

The CET1 capital ratio of 12.5% is above our target ratio of 11.25%. This equates to $2.9 billion of capital above the target after payment of the 2026 final dividend.

The CET1 capital ratio decreased by 7 basis points with net profit and the sale of the RAMS loan portfolio more than offset by the payment of dividends and higher Risk Weighted Assets (RWA).

12.5%

Level 2 CET1 capital ratio
down 7bps on Sep-25

Funding and liquidity

The deposit to loan ratio was 85.5%. Higher deposit than lending growth drove a modest increase in the ratio.

The September 2026 quarterly average liquidity coverage ratio of 137% and the net stable funding ratio of 113% were both well above regulatory minimums.

The Group raised $40 billion of new long term wholesale funding.

85.5%

Deposit to loan ratio
up 59bps on Sep-25

Credit quality

Credit quality metrics were resilient as reflected in a decline in stressed exposure to TCE to 1.17%.

Given economic and geopolitical uncertainty, we applied management judgement through new overlays for energy-intensive sectors and discretionary spending. Over the year credit impairment provisions increased to $5.2 billion and the ratio of collectively assessed provisions to credit RWA was higher at 127 basis points.

1.17%

Stressed exposures as a % of TCE
down 11bps on Sep-25

Shareholder returns

Our solid financial performance and strong financial position supported 2026 dividends of 154 cents per share, including a final dividend of 77 cents per share. This equates to a payout ratio of 77% on a statutory net profit basis and 75% excluding Notable Items.

9.6%

ROE
down 6bps on FY25

11.1%

ROTE excluding Notable Items
up 14bps on FY25

Priorities

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

	FY26 HIGHLIGHTS
PERFORMANCE **Balancing growth with returns**	• We delivered a solid financial result. Net profit, excluding Notable Items, was broadly unchanged at $7.0 billion, while pre-provision profit increased 4% to $10.9 billion; • CET1 capital ratio of 12.5%, above our 11.25% target, provides the capacity to support customers while accelerating execution of our strategic priorities; • Investment spend was 9.4% of revenue supporting our transformation agenda to simplify the bank and improve customer experiences; and • The cost to income ratio improved 116 basis points as we target a cost to income ratio below the peer average and return on tangible equity above the peer average by FY29.
CUSTOMER **Improving service for deeper relationships**	• Achieved record improvements of 4 points in both Consumer and Business NPS, and the Institutional Relationship Strength Index rose to its highest level in more than a decade; • Launched Book a Banker which has facilitated 100,000+ home loan appointments since February; • Expanded digital onboarding and self-service capabilities, making it easier for more personal and business customers to open and manage accounts digitally; and • Enhanced scam prevention measures, including expanding SafeCall to approximately 1.1 million customers, contributing to a 23% reduction in reported customer scam losses.
PEOPLE **Creating the best workplace**	• Employee engagement Index was 81, which was in the top quartile globally; • 95% of employees use AI tools monthly, and 77% have built AI into their daily work; • More than 2,500 leaders completed the LEAD program; and • Graduate intake increased by 48 to 183, with 53% women.
TRANSFORMATION **Investing for the future**	• UNITE delivered all key FY26 milestones, including the migration of ~60,000 Asgard customers to Panorama and commencing the Commercial Bank migration; • BizEdge improved average business lending time to decision by 45%, with $20.3 billion in applications since March 2025; • Enhanced Westpac Intelligence and developed new AI capabilities to support productivity, insights and decision-making; and • Catalyst, our new way of working designed to improve how we deliver change and transformation, launched on 1 October 2026.
RISK **Excellence in execution**	• 20% increase in banker credit approvals and 10% increase in first-touch Credit Officer decisions in Institutional, reflecting clearer accountability, improved efficiency and enhanced risk capability; • Stressed exposures as a percentage of total committed exposures (TCE) declined by 11 basis points to 1.17%; and • Responsible by Design approach embeds human oversight, monitoring and clear ownership of every AI use case, tracked through a central AI inventory.

All amounts are in Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are used for internal management reporting as they better reflect underlying performance, and are not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). These non-AAS measures are identified and described in the 'Additional information for Non-AAS financial measures' section in the 2026 Full Year Financial Results.

This announcement contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on Westpac. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, Westpac is not responsible for updating, or obliged to update, any matter arising after the date of this announcement. The information in this announcement is subject to the information in Westpac's ASX filings, including the 2026 Annual Report and the 2026 Full Year Financial Results.

Footnotes

1. Further information on the target is set out in our 2026 Sustainability Report.
2. Compared to September 2025.
3. The sale of the RAMS loan portfolio which completed on 1 August 2026.

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GROUP PERFORMANCE

STATUTORY RESULTS
PERFORMANCE SUMMARY
REVIEW OF EARNINGS
CREDIT QUALITY
BALANCE SHEET AND FUNDING
CAPITAL AND DIVIDENDS

STATUTORY RESULTS

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	19,582	19,380	1	9,811	9,771	-
Non-interest income	3,020	3,004	1	1,498	1,522	(2)
Net operating income	**22,602**	**22,384**	**1**	**11,309**	**11,293**	**-**
Operating expenses	(11,929)	(11,916)	-	(5,992)	(5,937)	1
Pre-provision profit[a]	**10,673**	**10,468**	**2**	**5,317**	**5,356**	**(1)**
Impairment (charges)/benefits	(864)	(424)	104	(421)	(443)	(5)
Profit before income tax expense	**9,809**	**10,044**	**(2)**	**4,896**	**4,913**	**-**
Income tax expense	(2,980)	(3,111)	(4)	(1,489)	(1,491)	-
Profit after income tax expense	**6,829**	**6,933**	**(2)**	**3,407**	**3,422**	**-**
Profit attributable to non-controlling interests (NCI)	(16)	(17)	(6)	(8)	(8)	-
Net profit attributable to owners of WBC	**6,813**	**6,916**	**(1)**	**3,399**	**3,414**	**-**
Effective tax rate	**30.38%**	**30.97%**	**(59 bps)**	**30.41%**	**30.35%**	**6 bps**

a. Pre-provision profit is a subtotal and is defined in the Non-AAS financial measures section in the 2026 Annual Report.

Notable Items

Notable Items reduced net profit after tax in 2026 by $179 million (2025: $56 million reduction) and reduced net profit after tax in Second Half 2026 by $110 million (First Half 2026: $69 million reduction).

Details of Notable Items (post tax) are presented below:

Category	Net profit impact Full Year 2026	Net profit impact Second Half 2026	Detail
Hedging items	$75 million reduction	$81 million reduction	The impact of unrealised fair value loss on hedges of accrual accounted term funding and hedge ineffectiveness for the year was a reduction of $75 million after tax (2H26: $81 million reduction; 1H26: $6 million benefit; 2025: $56 million reduction).
Large items	$104 million reduction	$29 million reduction	Separation and transaction costs associated with the sale of RAMS loan portfolio and costs associated with RAMS litigation matters were $104 million after tax for the year (2H26: $29 million; 1H26: $75 million; 2025: nil).
Total Notable Items	**$179 million reduction**	**$110 million reduction**	

PERFORMANCE SUMMARY

Net profit excluding Notable Items and line items impacted by Notable Items are non-AAS financial performance measures used by Westpac for management reporting as they better reflect the underlying performance of the Group. Net profit excluding Notable Items is not a statutory financial measure, is not presented in accordance with AAS, and is not audited or reviewed in accordance with AAS. The definition and details of Notable Items and a full reconciliation of statutory net profit attributable to owners of the Company to net profit excluding Notable Items are provided on pages 3, 52 and 53.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	19,687	19,473	1	9,924	9,763	2
Non-interest income	3,021	2,991	1	1,500	1,521	(1)
Net operating income	**22,708**	**22,464**	**1**	**11,424**	**11,284**	**1**
Operating expenses	(11,781)	(11,916)	(1)	(5,951)	(5,830)	2
Pre-provision profit	**10,927**	**10,548**	**4**	**5,473**	**5,454**	**-**
Impairment (charges)/benefits	(864)	(424)	104	(421)	(443)	(5)
Profit before income tax expense	**10,063**	**10,124**	**(1)**	**5,052**	**5,011**	**1**
Income tax expense	(3,055)	(3,135)	(3)	(1,535)	(1,520)	1
Profit after income tax expense	**7,008**	**6,989**	**-**	**3,517**	**3,491**	**1**
Profit attributable to non-controlling interests (NCI)	(16)	(17)	(6)	(8)	(8)	-
Net profit excluding Notable Items	**6,992**	**6,972**	**-**	**3,509**	**3,483**	**1**
Notable Items (post tax)						
Hedging items	(75)	(56)	34	(81)	6	large
Large items	(104)	-	-	(29)	(75)	(61)
Net profit attributable to owners of WBC	**6,813**	**6,916**	**(1)**	**3,399**	**3,414**	**-**

Full Year 2026 - Full Year 2025

Net profit attributable to owners of Westpac decreased by 1%.

Net profit excluding Notable Items was stable, with higher operating income and lower operating expenses offset by higher impairment charges.

Net interest income increased by 1% with the increase in average interest earning assets more than offsetting a 7 basis point decline in net interest margin. Lending competition and deposit mix, along with weaker Treasury revenue contributed to the contraction in net interest margin. Higher earnings on hedged deposits provided a partial offset.

Non-interest income was up 1% with lower Markets revenue more than offset by higher fee and net wealth management income.

Operating expenses were 1% lower. Excluding the Second Half 2025 restructuring charge, operating expenses were 1% higher with benefits from productivity initiatives more than offset by higher staff expenses and the step up in UNITE investment spend.

The expense to income ratio of 51.9% was flat excluding the restructuring charge.

Credit impairment charges represented 10 basis points of average gross loans compared to 5 basis points of average gross loans in the prior year. The increase reflected the revised economic outlook, new portfolio overlays and an increase in new IAPs.

The effective tax rate of 30.4% was slightly higher than the Australian corporate tax rate of 30%, due to certain non tax deductible expenses.

Second Half 2026 - First Half 2026

Net profit attributable to owners of Westpac was stable.

Net profit excluding Notable Items increased by 1% with higher operating income and a slightly lower credit impairment charge more than offsetting higher operating expenses.

Net interest income increased by 2%, driven by growth in average interest earning assets more than offsetting a 3 basis point decline in net interest margin. Lending competition and deposit mix contributed to the contraction in net interest margin. Higher earnings on hedged deposits and the impact of higher interest rates provided a partial offset.

Non-interest income decreased 1% due to lower Markets revenue.

Operating expenses were 2% higher due to higher staff costs and increased UNITE investment spend. Productivity initiatives and lower software amortisation provided a partial offset.

The expense to income ratio increased slightly to 52.1%.

Credit impairment charges represented 9 basis points of average gross loans compared to 10 basis points of average gross loans in the prior period. The decrease reflected lower new IAPs.

The effective tax rate of 30.4% compared with 30.3% in the prior period.

FINANCIAL INFORMATION

	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Shareholder value						
Fully franked ordinary dividends per share (cents)	154	153	1	77	77	-
Net tangible assets per ordinary share ($)	17.82	18.25	(2)	17.82	17.73	1
Book value per ordinary share ($)	20.76	21.27	(2)	20.76	20.69	-
Dividend payout ratio	77.26%	75.65%	161 bps	77.42%	77.09%	33 bps
Basic earnings per ordinary share (cents)	199.3	201.9	(1)	99.4	99.9	(1)
Diluted earnings per ordinary share (cents)	198.9	199.4	-	99.3	99.5	-
Return on average ordinary equity (ROE)	9.60%	9.66%	(6 bps)	9.62%	9.58%	4 bps
Return on average tangible equity (ROTE)	10.83%	10.89%	(6 bps)	10.86%	10.79%	7 bps
Shareholder value - excluding Notable Items						
Adjusted dividend payout ratio	75.28%	75.04%	24 bps	74.99%	75.56%	(57 bps)
Basic earnings per ordinary share (cents)	204.5	203.6	-	102.6	101.9	1
Diluted earnings per ordinary share (cents)	204.0	200.9	2	102.5	101.4	1
ROE	9.85%	9.74%	11 bps	9.93%	9.77%	16 bps
ROTE	11.11%	10.97%	14 bps	11.21%	11.01%	20 bps
Business performance - excluding Notable Items						
NIM	1.87%	1.94%	(7 bps)	1.86%	1.89%	(3 bps)
Core NIM	1.76%	1.81%	(5 bps)	1.75%	1.78%	(3 bps)
Treasury & markets impact on NIM	0.11%	0.13%	(2 bps)	0.11%	0.11%	-
Expense to income ratio	51.88%	53.04%	(116 bps)	52.09%	51.67%	42 bps
Full time equivalent employees (FTE)	34,682	35,236	(2)	34,682	34,937	(1)
Capital, funding and liquidity						
Level 2 Common Equity Tier 1 (CET1) capital ratio	12.46%	12.53%	(7 bps)	12.46%	12.42%	4 bps
Risk weighted assets (RWA) ($m)	462,136	450,048	3	462,136	458,343	1
Liquidity coverage ratio (LCR)	137%	137%	(42 bps)	137%	132%	large
Net stable funding ratio (NSFR)	113%	113%	(5 bps)	113%	112%	108 bps
Deposit to loan ratio	85.46%	84.87%	59 bps	85.46%	84.15%	131 bps
Credit quality and impairment charges						
Impairment charges/(benefits) to average loans	10 bps	5 bps	5 bps	9 bps	10 bps	(1 bps)
Collectively assessed provisions to credit RWA	127 bps	125 bps	2 bps	127 bps	129 bps	(2 bps)
Mortgages 90+ day delinquencies	0.64%	0.70%	(6 bps)	0.64%	0.64%	-
Individually assessed exposures to gross loans	0.13%	0.11%	2 bps	0.13%	0.11%	2 bps
Total stressed exposures as a % of TCE	1.17%	1.28%	(11 bps)	1.17%	1.16%	1 bps
Balance sheet ($m)						
Gross loans	901,253	856,362	5	901,253	890,259	1
Average interest-earning assets ($m)	1,050,305	1,002,856	5	1,065,302	1,035,226	3
Total assets	1,181,179	1,125,356	5	1,181,179	1,172,583	1
Customer deposits	766,187	722,971	6	766,187	745,239	3
Average ordinary equity ($m)	70,902	71,544	(1)	70,377	71,430	(1)
Average tangible ordinary equity ($m)	62,870	63,476	(1)	62,356	63,388	(2)
Weighted average ordinary shares (millions)	3,415	3,422	-	3,415	3,415	-

REVIEW OF EARNINGS

Net interest income

Excluding Notable Items

	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest Income (Excluding Notable Items, $m)						
Net interest income	**19,687**	**19,473**	**1**	**9,924**	**9,763**	**2**
Core net interest income	18,544	18,191	2	9,359	9,185	2
Treasury & Markets	1,143	1,282	(11)	565	578	(2)
Average interest earning assets ($m)						
Loans	**808,954**	**764,360**	**6**	**819,160**	**798,692**	**3**
Housing[a]	519,587	508,209	2	522,231	516,928	1
Personal	9,906	10,518	(6)	9,788	10,025	(2)
Business	279,461	245,633	14	287,141	271,739	6
Liquid assets	213,974	209,776	2	216,305	211,630	2
Other interest-earning assets	27,377	28,720	(5)	29,837	24,904	20
Average interest earning assets	**1,050,305**	**1,002,856**	**5**	**1,065,302**	**1,035,226**	**3**
NIM (Excluding Notable Items, %)						
NIM	**1.87%**	**1.94%**	**(7 bps)**	**1.86%**	**1.89%**	**(3 bps)**
Core NIM	1.76%	1.81%	(5 bps)	1.75%	1.78%	(3 bps)
Treasury & Markets impact on NIM	0.11%	0.13%	(2 bps)	0.11%	0.11%	-

a. Net of average mortgage offset balances.

Full Year 2026 - Full Year 2025

Net interest income increased by 1%. Key drivers included:

- Higher core net interest income with balance sheet growth more than offsetting lower net interest margin; and
- Treasury and Markets income contracted 11% reflecting lower Treasury income, which was partly offset by higher Markets net interest income.

Growth in average interest-earning assets of 5% was supported by 14% growth in business loans. The modest 2% growth in housing loans included the runoff and sale of RAMS.

Average liquid assets increased by 2% while other interest-earning assets decreased by 5% due to the reduction in holdings of trading securities.

Second Half 2026 - First Half 2026

Net interest income increased by 2%. Key drivers included:

- Higher core net interest income with balance sheet growth more than offsetting lower net interest margin; and
- Treasury and Markets income contracted 2% reflecting lower Treasury income, which was partly offset by higher Markets net interest income.

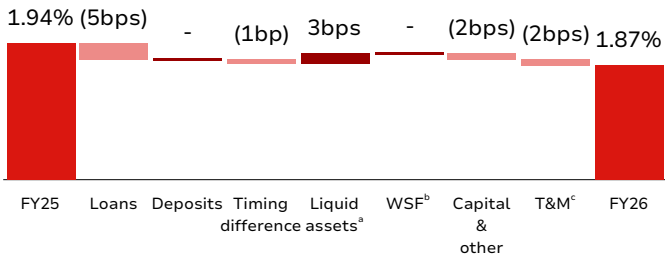
Growth in average interest-earning assets of 3% was supported by 6% growth in business loans. The modest 1% growth in housing loans included the runoff and sale of RAMS.

Average liquid assets increased by 2% and other interest-earning assets increased by 20% due to the increase in holdings of trading securities.

Net interest margin movement

Excluding Notable Items

Full Year 2026 - Full Year 2025



a. Includes other interest-earning assets
b. Wholesale funding costs
c. Treasury & Markets contribution

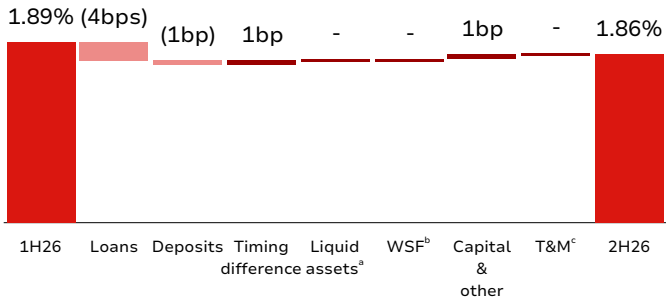
NIM decreased by 7 basis points to 1.87%. NIM comprised:

- Core NIM of 1.76%, down 5 basis points, with key drivers described below; and
- Treasury and Markets contribution of 11 basis points which was down 2 basis points due to lower Treasury income.

The 5 basis points decrease in Core NIM was driven by:

- Loan interest spread: 5 basis points narrower driven by tighter spreads in Australia and New Zealand mortgages and Australian business lending due to competition;
- Deposit interest spread: flat. Higher earnings on hedged deposits and term deposit spreads were offset by unfavourable deposit mix and a higher proportion of customers qualifying for the savings bonus rate;
- Timing difference[1]: 1 basis point decrease due to the timing differences of interest rate changes;
- Liquid assets: 3 basis point increase as average liquid assets rose by less than average lending assets and spreads narrowed; and
- Capital and other: 2 basis point decrease due to a remediation provision, the non repeat of items in the prior year, and capital balances growing slower than average lending assets.

Second Half 2026 - First Half 2026



a. Includes other interest-earning assets
b. Wholesale funding costs
c. Treasury & Markets contribution

NIM decreased by 3 basis points to 1.86%. NIM comprised:

- Core NIM of 1.75%, down 3 basis points, with key drivers described below; and
- Treasury and Markets contribution of 11 basis points, which was stable.

The 3 basis points decrease in Core NIM was driven by:

- Loan interest spread: 4 basis points narrower driven by tighter spreads in Australia and New Zealand mortgages and Australian business lending due to competition;
- Deposit interest spread: 1 basis point decrease driven by deposit mix as customers moved to higher yielding accounts in a rate rising environment and a higher proportion of customers qualifying for the savings bonus rate. Earnings on hedged deposits and the impact of higher interest rates were positive;
- Timing difference[1]: 1 basis point increase due to the timing differences of interest rate changes;
- Liquid assets: flat as liquid assets and trading securities rose more than average lending assets and spreads narrowed; and
- Capital and other: 1 basis point increase from higher earnings on hedged capital balances.

1. The delay between the change in the RBA cash rate and when customers receive or pay their new interest rate.

REVIEW OF EARNINGS

Loans

$m	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Australia	**795,463**	**783,341**	**749,537**	**6**	**2**
Housing	531,945	517,719	497,037	7	3
RAMS[a]	-	18,517	21,617	(100)	(100)
Personal	8,864	9,077	9,043	(2)	(2)
Business	254,654	238,028	221,840	15	7
New Zealand (A$)	**91,176**	**91,615**	**94,269**	**(3)**	**-**
New Zealand (NZ$)	**112,468**	**109,883**	**107,250**	**5**	**2**
Housing	74,492	73,335	71,302	4	2
Personal	1,216	1,212	1,187	2	-
Business	36,760	35,336	34,761	6	4
Other overseas (A$)	**14,614**	**15,303**	**12,556**	**16**	**(5)**
Gross loans	**901,253**	**890,259**	**856,362**	**5**	**1**
Provision for expected credit losses	(4,663)	(4,677)	(4,509)	3	-
Total loans	**896,590**	**885,582**	**851,853**	**5**	**1**

a. The Group entered into an agreement to sell the RAMS portfolio which completed in August 2026.

Full Year 2026 - Full Year 2025

Loans grew by 5% and comprised the following movements:

- Growth in Australian housing, excluding RAMS, of 7%, mainly in variable rate mortgages and supported by an improvement in proprietary lending which increased from 33% to 36% of new lending;
- The runoff and sale of RAMS;
- Contraction in Australian personal loans, reflecting subdued new lending;
- Growth in Australian business lending of 15% was diversified across both Institutional lending and Business & Wealth. Growth was supported by strong demand for credit across sectors driving economic activity;
- Growth in New Zealand lending of 5% in NZ$ terms, reflecting an increase in fixed rate mortgages, as customers chose to lock in rates in a rising rate environment, and growth across all business lending portfolios; and
- Strong growth in other overseas loan balances aligned with our strategy.

Second Half 2026 - First Half 2026

Loans grew by 1% and comprised the following movements:

- Growth in Australian housing, excluding RAMS, of 3%, mainly in variable rate mortgages and supported by a continued improvement in proprietary lending which increased from 34% to 37% of new lending;
- The runoff and sale of RAMS;
- Contraction in Australian personal loans, mostly due to a reduction in credit card balances;
- Growth in Australian business lending of 7% was diversified across both Institutional lending and Business & Wealth. Growth was supported by strong demand for credit across sectors driving economic activity;
- Growth in New Zealand lending of 2% in NZ$ terms, reflecting an increase in fixed rate mortgages, as customers chose to lock in rates in a rising rate environment, and growth in institutional lending; and
- Other overseas loan balance contracted due to unfavourable foreign exchange movements and lower international balances.

Deposits and other borrowings

$m	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Customer deposits					
Australia	**688,299**	**665,247**	**642,563**	**7**	**3**
Transactions	127,190	123,187	120,830	5	3
Savings	233,526	228,200	223,216	5	2
Term	175,863	164,959	157,675	12	7
Mortgage offsets	81,486	78,096	72,680	12	4
Other non-interest bearing[a]	70,234	70,805	68,162	3	(1)
New Zealand (A$)	**68,428**	**69,822**	**71,214**	**(4)**	**(2)**
New Zealand (NZ$)	**84,408**	**83,744**	**81,020**	**4**	**1**
Transactions	9,684	9,667	8,969	8	-
Savings	19,769	20,605	21,050	(6)	(4)
Term	41,345	40,063	38,827	6	3
Non-interest bearing	13,610	13,409	12,174	12	1
Other overseas (A$)	**9,460**	**10,170**	**9,194**	**3**	**(7)**
Total customer deposits	**766,187**	**745,239**	**722,971**	**6**	**3**
Certificates of deposit	**42,149**	**48,571**	**47,486**	**(11)**	**(13)**
Australia	29,125	33,184	33,940	(14)	(12)
New Zealand (A$)	797	1,441	1,593	(50)	(45)
Other overseas (A$)	12,227	13,946	11,953	2	(12)
Total deposits and other borrowings	**808,336**	**793,810**	**770,457**	**5**	**2**

a. Excludes mortgage offsets.

Full Year 2026 - Full Year 2025

Customer deposits grew by 6% and comprised the following movements:

- Australian deposits increased by 7%. Growth in term deposits and savings products reflected customers preference for higher yields through the rising rate environment. Mortgage offsets grew by 12% and transaction account growth was supported by performance in target segments, with youth and family transaction account sales up 21% and new business transaction accounts up 18%, leadership among our peers in public sector deposits[1] and growth in financial institution deposits, including superannuation;
- New Zealand deposits increased by 4% in NZ$ terms, reflecting growth in both business and household deposits; and
- Other overseas deposits increased by 3%, primarily from growth in Institutional offshore term deposits in First Half 2026.

The customer deposit to loan ratio of 85.5% was 59 basis points higher than 30 September 2025.

Second Half 2026 - First Half 2026

Customer deposits grew by 3% and comprised the following movements:

- Australian deposits increased by 3%. Growth in term deposits and savings products reflected customers preference for higher yields through the rising rate environment. Mortgage offsets grew by 4% and transaction account growth was supported by performance in target segments;
- New Zealand deposits increased by 1% in NZ$ terms, driven by growth in household deposits. Balances grew in term deposits as customers preferred higher yielding products through the rising rate environment; and
- Other overseas deposits decreased by 7%, primarily from a reduction in Institutional offshore term deposits.

The customer deposit to loan ratio of 85.5% was 131 basis points higher than 31 March 2026.

1. Based on ADI System published by APRA in the Monthly ADI statistics.

REVIEW OF EARNINGS

Loan and deposit market share and system multiple metrics

	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025
Market Share[a]			
Australia			
ADI System (APRA)			
Housing credit[b]	20%	20%	20%
Personal credit cards	22%	21%	21%
Business credit[c]	17%	17%	17%
Household deposits	21%	21%	21%
Business deposits[d]	19%	19%	19%
New Zealand (Reserve Bank of New Zealand (RBNZ))[e]			
Consumer lending	18%	18%	18%
Business lending	16%	16%	16%
Deposits	17%	17%	17%

	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
System multiples[a]				
Australia				
ADI System (APRA)				
Housing credit[f]	1.1	0.8	1.0	1.2
Personal credit cards[g]	n/a	n/a	n/a	large
Business credit[c]	1.1	1.9	1.0	1.3
Household deposits	1.0	1.0	0.9	1.0
Business deposits[d,g]	0.5	1.6	n/a	0.9
New Zealand (RBNZ)[e]				
Consumer lending	0.9	0.9	0.8	1.0
Business lending	1.0	1.0	1.0	0.9
Deposits	1.1	0.3	0.9	1.1

a. Comparatives may differ from previously reported values to reflect revisions in published system statistics.
b. Westpac Group's housing credit excluding RAMS. In November 2025, Westpac entered into an agreement to sell the RAMS loan portfolio, was completed in August 2026.
c. Business credit includes loans with Non-Financial businesses, and Community service organisations.
d. Business deposits include deposits from Non-Financial businesses and Community service organisations.
e. New Zealand comprises New Zealand banking operations.
f. Westpac Group's housing credit system multiples for Full Year September 2026 and Half Year September 2026 are calculated excluding the RAMS portfolio from both Westpac Group and the ADI system.
g. 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 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net fee income	1,752	1,732	1	888	864	3
Net wealth management income	510	476	7	262	248	6
Trading and other income	759	783	(3)	350	409	(14)
Total non-interest income	**3,021**	**2,991**	**1**	**1,500**	**1,521**	**(1)**

Full Year 2026 - Full Year 2025

Non-interest income increased by 1%.

Net fee income increased by 1%, primarily from higher cards income including reward program pricing changes and Institutional lending fees. Lower business scheme incentives and transaction fees were a partial offset.

Net wealth management income increased by 7%, supported by growth in funds under administration and higher online share trading activity.

Trading and other income decreased by 3%, primarily from a lower derivative valuation adjustment (DVA) and lower Markets FX revenue.

Second Half 2026 - First Half 2026

Non-interest income decreased by 1%.

Net fee income increased 3%, reflecting Institutional lending fees, merchant acquiring and payment fees and higher credit card fees, including reward program pricing changes.

Net wealth management income increased 6%, supported by growth in funds under administration.

Trading and other income decreased 14% from lower Markets rates and FX income, which was partly offset by a higher DVA contribution.

REVIEW OF EARNINGS

Treasury and markets income[1]

Excluding Notable Items

Treasury income is derived from activities related to management of Westpac's balance sheet including wholesale funding, capital, liquidity along with management of interest rate risk and foreign exchange risk associated with wholesale funding.

Markets income comprises sales and risk management revenue derived from the creation, pricing and distribution of risk management products and debt capital markets solutions to Westpac's customers. Dedicated relationship specialists provide product solutions to these customers to help manage their interest rate, foreign exchange, commodity, credit and structured products exposures.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Treasury						
Net interest income	860	1,039	(17)	405	455	(11)
Non-interest income	9	15	(40)	6	3	100
Treasury income	**869**	**1,054**	**(18)**	**411**	**458**	**(10)**
Markets						
Net interest income	275	250	10	157	118	33
Non-interest income	711	740	(4)	314	397	(21)
Sales and risk management income	986	990	-	471	515	(9)
Markets derivative valuation adjustment[a]	(12)	-	-	7	(19)	large
Markets income	**974**	**990**	**(2)**	**478**	**496**	**(4)**
Treasury and markets income	**1,843**	**2,044**	**(10)**	**889**	**954**	**(7)**

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

Full Year 2026 - Full Year 2025

Treasury and markets income decreased by 10%.

Treasury income decreased by 18% due to lower interest rate management income amid global markets volatility.

Markets sales and risk management income flat, with higher FX revenue and a stronger debt capital markets result, supported by increased issuance activity, offset by lower credit revenue.

DVA had a negative impact of $12 million compared to a flat contribution in the prior period.

Second Half 2026 - First Half 2026

Treasury and markets income decreased by 7%.

Treasury income decreased 10% due to lower income in the liquid asset portfolio, partly offset by interest rate risk management as market conditions stabilised.

Markets sales and risk management income decreased by 9% largely driven by lower rates and FX product revenue, partly offset by higher credit, debt capital markets, and carbon and commodities revenue.

DVA had a contribution of $7 million compared to a negative impact of $19 million in the prior period.

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

Operating expenses

Excluding Notable Items

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Staff expenses[a]	(6,505)	(6,326)	3	(3,328)	(3,177)	5
Occupancy expenses	(701)	(652)	8	(353)	(348)	1
Technology expenses	(3,119)	(3,136)	(1)	(1,532)	(1,587)	(3)
Other expenses[a]	(1,456)	(1,529)	(5)	(738)	(718)	3
Fit for Growth restructuring expenses	-	(273)	(100)	-	-	-
Total operating expenses	**(11,781)**	**(11,916)**	**(1)**	**(5,951)**	**(5,830)**	**2**

a. Excludes Fit for Growth restructuring expenses.

Number of branches and employees

	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Branches	738	749	(1)	738	748	(1)
Of which: co-located branches	*122*	*125*	*(2)*	*122*	*129*	*(5)*
Employees						
Permanent employees	33,267	33,469	(1)	33,267	33,305	-
Temporary employees	1,415	1,767	(20)	1,415	1,632	(13)
FTE	**34,682**	**35,236**	**(2)**	**34,682**	**34,937**	**(1)**
Average FTE	**34,754**	**35,678**	**(3)**	**34,758**	**34,751**	**-**

Full Year 2026 - Full Year 2025

Total operating expenses decreased by 1%. Excluding the Full Year 2025 restructuring charge, operating expenses increased by 1% due to higher staff costs and the step up in UNITE investment spend. Productivity benefits provided a partial offset.

Staff expenses increased by 3%, driven by wage growth, the investment in new bankers to drive proprietary growth and UNITE. Productivity initiatives contributed to a reduction in average FTE of 3%.

Occupancy expenses increased by 8%, due to non-recurrence of benefits related to corporate property in the prior period and higher lease and facilities costs.

Technology expenses decreased by 1% with higher investment spend more than offset by productivity benefits and lower software impairment.

Other expenses decreased by 5%, driven by lower litigation costs, a higher GST refund and productivity benefits.

Fit for Growth restructuring expenses were $273 million in Full Year 2025 to support targeted productivity initiatives.

Second Half 2026 - First Half 2026

Total operating expenses increased by 2% reflecting higher staff costs and increased UNITE investment spend. This was partly offset by productivity benefits and lower software amortisation.

Staff expenses increased by 5%, driven by wage growth, the investment in new bankers to drive proprietary growth and UNITE. Average FTE remained stable in the period as productivity initiatives were reinvested into the franchise.

Occupancy expenses increased by 1%, primarily reflecting higher corporate property and facilities costs.

Technology expenses decreased by 3% reflecting productivity benefits and lower software amortisation.

Other expenses increased by 3%, primarily due to higher professional fees and non-lending losses partly offset by a higher GST refund.

REVIEW OF EARNINGS

Investment spend

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Expensed	1,444	1,159	25	814	630	29
Capitalised software, fixed assets and prepayments	691	759	(9)	402	289	39
Total	**2,135**	**1,918**	**11**	**1,216**	**919**	**32**
UNITE	937	660	42	536	401	34
Growth and productivity	454	563	(19)	223	231	(3)
Risk and regulatory	744	695	7	457	287	59
Total	**2,135**	**1,918**	**11**	**1,216**	**919**	**32**

Full Year 2026 - Full Year 2025

Total investment spend was up 11% due to increased investment in UNITE and transfer of some risk and regulatory technology costs into investments. The proportion of investment spend expensed increased to 68%, up from 60% in the prior period. Of the total investment spend, UNITE initiatives accounted for 44%, growth and productivity initiatives accounted for 21% and 35% was directed towards risk and regulatory activities.

Key **UNITE** achievements included:

- Completion of the program's first large scale customer migration to our wealth management platform Panorama;
- Commencement of commercial customer migration to One Commercial Bank; and
- Completion of the migration of invoice finance facilities to Westpac's new platform.

UNITE spend in the period focused on progressing prioritised initiatives, including:

- Mortgage simplification to a single suite of products, processes and applications;
- Scaling services available on Digital Banker;
- Consolidating seven collections systems to one system;
- Consolidating debit cards products from 34 to two; and
- Migration of commercial customers to One Commercial Bank.

Growth & Productivity investments included:

- Launch of Westpac One digital platform providing corporate and institutional customers with a single sign-on digital banking experience and commencement of the customer pilot of foundational real-time Treasury capabilities;
- Expansion of the BizEdge business lending origination platform with automated decisioning and enhanced banker and credit capabilities, supporting more complex lending of up to $20 million;
- Embedding AI across the bank through the rollout of AI for Everyone and Westpac Intelligence, building capability and turning trusted data into actionable insights.
- Launch of Book a Banker, allowing customers to book appointments directly with a home finance manager, facilitating more than 100,000 appointments;
- Completion of the migration of enterprise data to the cloud-based Advanced Data and Analytics Platform, strengthening the Group's data foundations and enabling greater use of advanced analytics and AI;
- Enabling fully digital account opening for new to Westpac single account customers using one photo ID, delivering an account opening journey of approximately four minutes; and
- Enhancing digital banking and payments capabilities, including Cardless Cash, improved international payments, payment tracking, secure payment links and greater digital self-service for customers.

Risk and Regulatory spend included:

- Enhancing scam prevention and customer protection capabilities, including SafeCall callback identification, biometric authentication for SafeBlock and expanded Confirmation of Payee functionality;
- Strengthening fraud risk management through digital self-service and automated fraud document detection capabilities;
- Progressing compliance with the Scams Prevention Framework, AFCA's expanded jurisdiction for scam-related complaints and reforms to Australia's anti-money laundering and counter-terrorism financing framework;
- Implementing an AI-enabled Financial Crime Surveillance solution; and
- Achieving ISO 20022 compliance for international and high-value domestic payments and delivered enhanced cross-border payment speed and transparency.

Investment spend (Continued)

Second Half 2026 - First Half 2026

Total investment spend was up 32%, driven by the step up in investment in UNITE, the transfer of some risk and regulatory technology costs into investments and an increase in risk and regulatory spend. Total investment expensed remained broadly flat, at 67% compared to 69% in the prior period.

Capitalised software

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Balance as at beginning of the period	**2,414**	**2,675**	**(10)**	**2,177**	**2,414**	**(10)**
Total additions	761	776	(2)	449	312	44
Amortisation expense	(1,008)	(995)	1	(481)	(527)	(9)
Impairment expense	-	(23)	(100)	-	-	-
Foreign exchange movements	(32)	(19)	68	(10)	(22)	(55)
Balance as at end of the period	**2,135**	**2,414**	**(12)**	**2,135**	**2,177**	**(2)**
Average amortisation period (years)	**2.4**	**2.7**	**(0.3) years**	**2.3**	**2.3**	**(0) years**

Full Year 2026 - Full Year 2025

Capitalised software decreased by 12%, reflecting continued amortisation across the existing software portfolio, including One Banking Platform and payment systems. Additions included continued investment in UNITE and Westpac One. The average amortisation period decreased by 0.3 years to 2.4 years.

Second Half 2026 - First Half 2026

Capitalised software decreased by 2%, reflecting continued amortisation across the existing software portfolio, including One Banking Platform and payment systems. Additions included continued investment in UNITE and Westpac One. The average amortisation period remained stable at 2.3 years.

Income tax expense

Full Year 2026 - Full Year 2025

The decline in the effective tax rate to 30.4%, down from 31.0%, is due to a reduction in non-deductible distributions from Tier 1 instruments and increased profitability in offshore jurisdictions with carried forward tax losses. The effective tax rate is above the Australian corporate tax rate of 30%.

Second Half 2026 - First Half 2026

The effective tax rate for Second Half 2026 was 30.4%, compared with 30.3% in First Half 2026. This represents only a marginal increase and the effective tax rate remains above the Australian corporate tax rate of 30%.

REVIEW OF EARNINGS

Credit impairment charges

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
New individually assessed provisions (IAPs)	(563)	(408)	38	(264)	(299)	(12)
Write-backs	241	195	24	115	126	(9)
Net IAP charges	**(322)**	**(213)**	**51**	**(149)**	**(173)**	**(14)**
Net collectively assessed provision (CAP) charges	**(766)**	**(458)**	**67**	**(378)**	**(388)**	**(3)**
Of which: portfolio overlays	*(109)*	*(59)*	*85*	*(65)*	*(44)*	*48*
Recoveries	**224**	**247**	**(9)**	**106**	**118**	**(10)**
Total impairment (charges)/benefits	**(864)**	**(424)**	**104**	**(421)**	**(443)**	**(5)**
Impairment charges/(benefits) to average loans	**10 bps**	**5 bps**	**5 bps**	**9 bps**	**10 bps**	**(1 bps)**
Net write-offs to average gross loans	**5 bps**	**6 bps**	**(1 bps)**	**6 bps**	**5 bps**	**1 bps**

Full Year 2026 - Full Year 2025

The credit impairment charge represented 10 basis points of average loans, up from 5 basis points in the prior year. The higher impairment charge reflects a higher CAP charge and an increase in new IAPs.

The IAP charge of $322 million comprised:

- New IAPs of $563 million, reflecting downgrades across sectors including transport & storage, utilities and property services & business services; and
- Write-backs of $241 million, mostly in the trade, manufacturing and transport & storage sectors.

The CAP charge of $766 million was driven by:

- An increase to portfolio overlays; and
- An increase related to the severity of the downside scenario.

Recoveries of $224 million were mostly within the credit card and personal lending portfolios.

Second Half 2026 - First Half 2026

The credit impairment charge represented 9 basis points of average loans, down from 10 basis points in the prior period. The lower impairment charge reflects a reduction in new IAPs.

The IAP charge of $149 million comprised:

- New IAPs of $264 million, reflecting downgrades across sectors including property services & business services, trade and construction; and
- Write-backs of $115 million, mostly in the trade and transport & storage sectors.

The CAP charge of $378 million was driven by:

- An increase in Australian mortgages in part from higher 90+ day delinquencies and the impact of declining house prices;
- An increase to portfolio overlays;
- An increase related to the severity of the downside scenario; and
- A reduction from a revision of the economic outlook including higher GDP.

Recoveries of $106 million were mostly within the credit card and personal lending portfolios.

CREDIT QUALITY

Credit quality key metrics[1]

	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Stressed exposures as a % of TCE:					
Individually assessed	0.09%	0.08%	0.07%	2 bps	1 bps
Non-performing, 90+ days past due	0.34%	0.34%	0.38%	(4 bps)	-
Non-performing, less than 90 days past due	0.28%	0.30%	0.32%	(4 bps)	(2 bps)
Watchlist and substandard	0.46%	0.44%	0.51%	(5 bps)	2 bps
Total stressed exposures	**1.17%**	**1.16%**	**1.28%**	**(11 bps)**	**1 bps**
Individually assessed exposures to TCE:					
Business & Wealth	0.40%	0.31%	0.24%	16 bps	9 bps
Institutional	0.07%	0.08%	0.09%	(2 bps)	(1 bps)
New Zealand	0.15%	0.13%	0.14%	1 bps	2 bps
Mortgage 90+ day delinquencies:					
Group	0.64%	0.64%	0.70%	(6 bps)	-
Australia	0.67%	0.65%	0.73%	(6 bps)	2 bps
New Zealand	0.42%	0.50%	0.46%	(4 bps)	(8 bps)
Other consumer loans 90+ day delinquencies:					
Group	0.92%	1.07%	1.08%	(16 bps)	(15 bps)
Australia	0.91%	1.09%	1.13%	(22 bps)	(18 bps)
New Zealand	0.94%	0.87%	0.70%	24 bps	7 bps
Other:					
Individually assessed exposures to gross loans	0.13%	0.11%	0.11%	2 bps	2 bps
Individually assessed provisions to individually assessed exposures	56.26%	59.68%	58.81%	(255 bps)	(342 bps)
Total provisions to gross loans	58 bps	58 bps	58 bps	-	-
Collectively assessed provisions to credit risk weighted assets	127 bps	129 bps	125 bps	2 bps	(2 bps)
Total provisions to credit risk weighted assets	145 bps	146 bps	141 bps	4 bps	(1 bps)
Total committed exposure (TCE) ($bn)	1,353	1,355	1,306	47	(2)

Movement in individually assessed exposures

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Balance as at beginning of the period	**916**	**663**	**38**	**1,022**	**916**	**12**
New and increased	960	826	16	497	463	7
Write-offs	(179)	(202)	(11)	(86)	(93)	(8)
Returned to performing or repaid	(521)	(364)	43	(268)	(253)	6
Exchange rate and other adjustments	(6)	(7)	(14)	5	(11)	large
Balance as at end of the period	**1,170**	**916**	**28**	**1,170**	**1,022**	**14**

1. The categories within non-performing exposures have been revised to improve alignment between credit quality and provisioning disclosures. A new category has been created for individually assessed exposures. This includes exposures with an individually assessed provision. The impaired exposures category, which will no longer be reported, has been allocated across individually assessed exposures, non-performing 90+ days past due and non-performing less than 90 days past due.

CREDIT QUALITY

Full Year 2026 - Full Year 2025

Stressed exposures as a percentage of TCE declined by 11 basis points to 1.17%. The composition and drivers were:

- Non-performing individually assessed exposures of 9 basis points: a 2 basis point increase across sectors including transport & storage and utilities;
- Non-performing collectively assessed 90+ days past due exposures of 34 basis points: a 4 basis point decrease largely reflecting movements in the Australian mortgage 90+ day delinquencies, described below;
- Non-performing collectively assessed less than 90 days past due exposures of 28 basis points: a 4 basis point decrease driven by the mortgages portfolio and the property sector; and
- Watchlist and substandard exposures of 46 basis points: a 5 basis point decrease reflecting lower stress in the property and construction sectors.

Individually assessed exposures to gross loans were 2 basis points higher at 0.13%. The provision coverage of the individually assessed portfolio was 56%, down from 59% at 30 September 2025.

Portfolios

Institutional stressed exposures to TCE decreased by 13 basis points to 0.57%, driven by lower stress in the property and construction sectors. Individually assessed exposures to TCE decreased by 2 basis points to 0.07%, driven by improvement in the services and property services & business services sectors.

Business & Wealth stressed exposures to TCE decreased by 61 basis points to 4.40%, driven by improvement in the property and trade sectors. Individually assessed exposures increased by 16 basis points to 0.40% of TCE, with a small number of downgrades in the transport & storage and property services & business services sectors. Within stressed exposures, this increase in individually assessed exposures is small in comparison to the broader reduction in collectively assessed non-performing exposures.

Australian mortgage 90+ day delinquencies decreased 6 basis points to 0.67%. The sale of the RAMS mortgage portfolio resulted in a decrease of 10 basis points. The reclassification of some hardship arrangements resulted in an increase of 4 basis points at September 2026. Excluding the sale of RAMS and the reclassification, mortgage 90+ day delinquencies were flat, with improvements over First Half 2026 offset by deterioration over Second Half 2026. Properties in possession were 172, an increase of 18 properties.

Australian other consumer 90+ day delinquencies decreased 22 basis points to 0.91%, driven by a stronger quality book and write-offs in the overdrafts portfolio.

New Zealand stressed exposure to TCE decreased by 13 basis points to 1.34%, driven by lower watchlist and substandard exposures in the agriculture, forestry & fishing sector. Mortgage 90+ day delinquencies decreased 4 basis points to 0.42%, reflecting the continued resilience of the housing portfolio. Other consumer 90+ day delinquencies increased 24 basis points to 0.94%, reflecting ongoing cost of living pressures.

Second Half 2026 - First Half 2026

Stressed exposures as a percentage of TCE increased by 1 basis point to 1.17%. The composition and drivers were:

- Non-performing individually assessed exposures of 9 basis points: a 1 basis point increase across sectors including utilities, agriculture, forestry & fishing, property and transport & storage;
- Non-performing collectively assessed 90+ days past due exposures of 34 basis points: a flat outcome largely reflecting movements in the Australian mortgage 90+ day delinquencies, described below;
- Non-performing collectively assessed less than 90 days past due exposures of 28 basis points: a 2 basis point decrease driven by improvements in the property sector; and
- Watchlist and substandard exposures of 46 basis points: a 2 basis point increase reflecting downgrades in the property and transport & storage sectors.

Individually assessed exposures to gross loans were 2 basis points higher at 0.13%. The provision coverage of the individually assessed portfolio was 56%, down from 60% at 31 March 2026.

Portfolios

Institutional stressed exposures to TCE remained stable at 0.57%. Individually assessed exposures to TCE decreased by 1 basis point to 0.07% driven by improvement in the property services & business services sectors.

Business & Wealth stressed exposures to TCE decreased by 18 basis points to 4.40%, driven by improved performance in the trade and accommodation, cafes & restaurant sectors. Individually assessed exposures increased by 9 basis points to 0.40% of TCE, with downgrades in the utilities, agriculture, forestry & fishing, transport & storage and construction sectors. Within stressed exposures, this increase in individually assessed exposures is small in comparison to the broader reduction in collectively assessed non-performing exposures.

Australian mortgage 90+ day delinquencies increased 2 basis points to 0.67%. The sale of the RAMS mortgage portfolio resulted in a decrease of 8 basis points. The reclassification of some hardship arrangements resulted in an increase of 4 basis points at September 2026. Excluding the sale of RAMS and the reclassification, there was an increase of 5 basis points, reflecting higher interest rates and cost of living pressures. The movements may not add due to rounding. Properties in possession were 172, an increase of 4 properties.

Australian other consumer 90+ day delinquencies decreased 18 basis points to 0.91%, driven by a stronger quality book and write-offs in the overdrafts portfolio.

New Zealand stressed exposures to TCE decreased by 6 basis points to 1.34%, driven by lower watchlist and substandard exposures in the agriculture, forestry & fishing and property services & business services sectors. Mortgage 90+ day delinquencies decreased 8 basis points to 0.42%, reflecting the continued resilience of the housing portfolio. Other consumer 90+ day delinquencies increased 7 basis points to 0.94%, reflecting ongoing cost of living pressures.

CREDIT QUALITY

Provisioning

$m	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Provision for expected credit losses (ECL) on loans and credit commitments					
Collectively assessed provisions					
Modelled provision	4,184	4,298	4,201	-	(3)
Overlays	347	282	238	46	23
Total collectively assessed provisions	**4,531**	**4,580**	**4,439**	**2**	**(1)**
Individually assessed provisions	658	610	539	22	8
Total provision for ECL on loans and credit commitments	**5,189**	**5,190**	**4,978**	**4**	**-**
Provision for ECL on debt securities at amortised cost	3	3	3	-	-
Provision for ECL on debt securities at FVOCI[a]	6	6	6	-	-
Total provision for ECL	**5,198**	**5,199**	**4,987**	**4**	**-**

a. FVOCI represents fair value through other comprehensive income.

Full Year 2026 - Full Year 2025

Total provisions increased by 4% driven by a 22% increase in IAPs and a 2% increase in CAP.

Modelled CAPs were flat due to:

- A reduction from the sale of the RAMS mortgage portfolio; and
- An increase related to the severity of the downside scenario.

Overlays were $109 million higher. Key movements included:

- New overlays for elevated credit risk in energy intensive and discretionary spending sectors and emerging stress not included in modelled outcomes; and
- Partial release of the overlays related to portfolio seasoning and geographical areas experiencing higher stress as the expected risks did not materialise.

IAPs increased 22% over the period reflecting higher IAPs across sectors including transport & storage and utilities.

Second Half 2026 - First Half 2026

Total provisions were stable.

Modelled CAPs decreased by 3% due to:

- A reduction from the sale of the RAMS mortgage portfolio;
- A reduction from revision of the economic outlook including higher GDP;
- An increase related to the severity of the downside scenario; and
- An increase for higher Australian mortgage 90+ day delinquencies and the impact of declining house prices.

Overlays were $65 million higher. Key movements included:

- Higher overlays for elevated credit risk in energy intensive sectors not included in modelled outcomes; and
- New overlays for elevated credit risk in discretionary spending sectors not included in modelled outcomes.

IAPs increased 8% over the period reflecting new IAPs across sectors including property services & business services.

Scenario weightings (%)	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025
Upside	2.5	2.5	2.5
Base	50.0	50.0	50.0
Downside	47.5	47.5	47.5

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 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Assets					
Loans	**896,590**	**885,582**	**851,853**	**5**	**1**
Housing	592,680	597,722	581,666	2	(1)
Personal	9,861	10,098	10,094	(2)	(2)
Business	298,712	282,439	264,602	13	6
Provision for expected credit losses	(4,663)	(4,677)	(4,509)	3	-
Liquid assets	200,792	210,141	208,381	(4)	(4)
All other assets	83,797	76,860	65,122	29	9
Total assets	**1,181,179**	**1,172,583**	**1,125,356**	**5**	**1**
Liabilities					
Customer deposits	**766,187**	**745,239**	**722,971**	**6**	**3**
Transactions	136,147	132,475	129,624	5	3
Savings	250,728	246,282	242,972	3	2
Term	215,438	205,235	197,686	9	5
Non-interest bearing	163,874	161,247	152,689	7	2
Certificates of deposit	42,149	48,571	47,486	(11)	(13)
Debt issues	178,611	185,491	171,404	4	(4)
Term funding from central banks	-	13	997	(100)	(100)
Loan capital	39,278	40,218	39,970	(2)	(2)
All other liabilities	83,664	81,980	69,435	20	2
Total liabilities	**1,109,889**	**1,101,512**	**1,052,263**	**5**	**1**
Equity					
Total equity attributable to owners of WBC	70,989	70,761	72,766	(2)	-
Non-controlling interests	301	310	327	(8)	(3)
Total equity	**71,290**	**71,071**	**73,093**	**(2)**	**-**

BALANCE SHEET AND FUNDING

Funding and liquidity risk management

The Group maintained its strong liquidity and funding position during the half, delivering growth in deposits and maintaining key ratios well above regulatory requirements.

LCR

$m	Quarter Sept 2026	Quarter March 2026	Quarter Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
High Quality Liquid Assets (HQLA)	192,070	183,143	189,346	1	5
Total LCR liquid assets	**192,070**	**183,143**	**189,346**	**1**	**5**
Cash outflows in a modelled 30-day APRA defined stressed scenario					
Customer deposits	100,359	100,859	100,470	-	-
Wholesale funding	11,047	10,332	9,686	14	7
Other flows[a]	28,983	27,292	27,819	4	6
Total	**140,389**	**138,483**	**137,975**	**2**	**1**
LCR	**137%**	**132%**	**137%**	**(42 bps)**	**large**

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

The LCR is designed to enhance banks' short-term resilience by measuring the level of HQLA held against its liquidity needs for a 30 calendar day period under a regulator-defined stress scenario.

The average LCR for the quarter ended 30 September 2026 was 137%, an increase of 5 percentage points compared to the quarter ended 31 March 2026. This mainly reflects a $9 billion increase in average LCR liquid assets due to a narrower average funding gap between customer loans and deposits resulting from the sale of the RAMS loan portfolio and higher average deposit balances. The ratio remains well above the regulatory minimum of 100% and continues to provide flexibility during periods of market disruption.

The average HQLA held in the September 2026 quarter was $192 billion, which provides approximately $52 billion in HQLA above the 100% regulatory LCR minimum. The portfolio of HQLA provides a buffer against periods of liquidity stress, as well as meeting regulatory requirements. HQLA include cash, deposits with central banks, government and semi-government securities and qualifying RBNZ securities, which are recognised in the LCR calculation at market value.

Derivatives are used to hedge the interest rate risk of the liquid asset portfolio and reduce exposure to changes in fair value. Changes in the fair value of liquid assets are recognised in Other Comprehensive Income through the relevant equity reserve.

Westpac also has access to other non-HQLA assets that are eligible for re-purchase with a central bank under certain conditions and provide a source of additional liquidity.

NSFR

$m	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Available stable funding	823,945	802,951	780,361	6	3
Required stable funding	726,727	714,991	687,987	6	2
Net stable funding ratio	**113%**	**112%**	**113%**	**(5 bps)**	**108 bps**

The NSFR is designed to support funding resilience. To comply, banks are required to maintain an NSFR of at least 100% at all times. Westpac's NSFR was 113% at 30 September 2026, well above the 100% regulatory minimum. The ratio was one percentage point higher compared to 31 March 2026. Available stable funding increased by $21 billion mainly from growth in customer deposits, and required stable funding increased by $11.7 billion, mainly reflecting growth in customer lending, offset by the sale of the RAMS loan portfolio. There has been little change to our liquidity risk or structural term profile.

Funding

The bank maintained a strong funding profile during Second Half 2026, with growth in customer deposits funding new lending. As a result of the sale of the RAMS loan portfolio and strong deposit growth, wholesale funding balances were reduced over Second Half 2026.

Funding and liquidity risk management (Continued)

Funding by residual maturity

	As at 30 Sept 2026		As at 31 March 2026		As at 30 Sept 2025	
	$m	Ratio %	$m	Ratio %	$m	Ratio %
Customer deposits	**766,187**	**69.1**	**745,239**	**67.7**	**722,971**	**68.1**
Wholesale funding						
Short term	96,522	8.7	102,801	9.3	87,753	8.3
Long term - less than or equal to one year residual maturity	29,772	2.7	37,165	3.4	35,537	3.3
Long term - more than one year residual maturity	136,514	12.3	134,881	12.3	137,327	12.9
Securitisation	5,566	0.5	6,615	0.6	5,579	0.5
Total wholesale funding	**268,374**	**24.2**	**281,462**	**25.6**	**266,196**	**25.0**
Equity[a]	**74,673**	**6.7**	**73,823**	**6.7**	**73,059**	**6.9**
Total funding	**1,109,234**	**100.0**	**1,100,524**	**100.0**	**1,062,226**	**100.0**

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

Long term wholesale funding

Long term funding with a residual maturity greater than 12 months made up 12.3% of total funding at 30 September 2026, unchanged from 31 March 2026. Funding from securitisation accounted for a further 0.5% of total funding.

In total, $40.0 billion of long term wholesale funding was raised in 2026. This included Westpac New Zealand issuance of $5.1 billion. Domestic markets continued to offer strong depth and diversity, together providing 47% of issuance in 2026. The weighted average maturity of the long term wholesale funding raised in 2026 was 5.5 years.

During Second Half 2026, Westpac voluntarily deregistered from the US Securities and Exchange Commission (SEC) and now maintains access to the long-term USD funding markets through its non-SEC registered debt programmes.

Short term wholesale funding

Short term wholesale funding accounted for 8.7% of total funding at 30 September 2026, down from 9.3% at 31 March 2026, reflecting a reduction in certificates of deposits. The Group reduced its issuance of short term wholesale funding after completion of the RAMS loan portfolio sale in August 2026.

Long term wholesale funding where the residual maturity is less than one year also decreased, to 2.7% at 30 September 2026 from 3.4% at 31 March 2026. The weighted average maturity of the short term wholesale funding portfolio, including long-term funding with a residual maturity of less than one year, was 150 days at 30 September 2026, down from 167 days at 31 March 2026.

Deposit to loan ratio

	As at 30 Sept 2026		As at 31 March 2026		As at 30 Sept 2025	
	$m	Ratio %	$m	Ratio %	$m	Ratio %
Customer deposits	766,187		745,239		722,971	
Loans	896,590	85.46	885,582	84.15	851,853	84.87

Customer deposits

Customer deposits accounted for 69.1% of total funding at 30 September 2026, compared to 67.7% at 31 March 2026. Over Second Half 2026, customer deposits increased by $21 billion or 3%, providing the primary funding source for new lending. Loans grew by $11 billion or 1% and this resulted in the deposit to loan ratio increasing to 85.46%, a new high for the Group.

Equity

Funding from equity made up 6.7% of total funding at 30 September 2026, unchanged from 31 March 2026.

Other reserves, included in total equity, decreased by $0.6 billion compared to 31 March 2026 mainly due to a reduction of the cash flow hedge reserve. This reduction was mainly driven by increases in forward interest rates impacting the valuation of the derivatives in hedging relationships.

CAPITAL AND DIVIDENDS

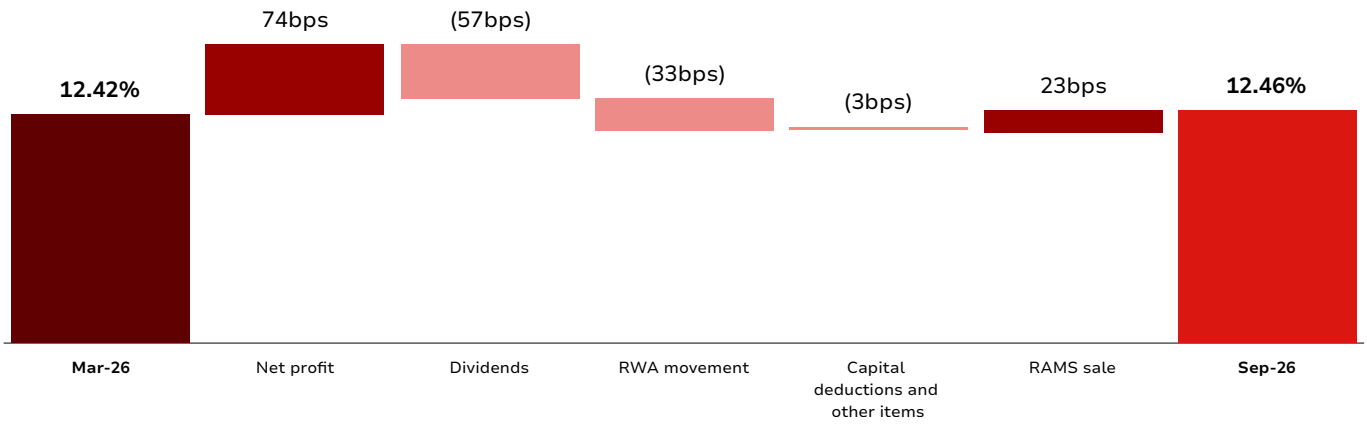
	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Level 2 regulatory capital structure					
Common Equity Tier 1 (CET1) capital after deductions ($m)	57,572	56,936	56,380	2	1
Additional Tier 1 capital (AT1) ($m)	8,494	8,522	8,598	(1)	-
Tier 1 Capital ($m)	**66,066**	**65,458**	**64,978**	**2**	**1**
Tier 2 Capital ($m)	33,181	33,085	32,513	2	-
Total Capital ($m)	**99,247**	**98,543**	**97,491**	**2**	**1**
Risk weighted assets (RWA) ($m)	462,136	458,343	450,048	3	1
CET1 capital ratio	**12.46%**	**12.42%**	**12.53%**	(7 bps)	4 bps
Additional Tier 1 capital ratio	1.84%	1.86%	1.91%	(7 bps)	(2 bps)
Tier 1 capital ratio	**14.30%**	**14.28%**	**14.44%**	(14 bps)	2 bps
Tier 2 capital ratio	7.18%	7.22%	7.22%	(4 bps)	(4 bps)
Total capital ratio	**21.48%**	**21.50%**	**21.66%**	(18 bps)	(2 bps)
APRA leverage ratio	**4.97%**	**4.98%**	**5.07%**	(10 bps)	(1 bps)
Level 1 regulatory capital structure					
CET1 capital after deductions ($m)	54,536	53,722	52,582	4	2
Risk weighted assets ($m)	427,731	421,385	412,599	4	2
CET1 capital ratio	12.75%	12.75%	12.74%	1 bps	-

Level 2 CET1 capital ratio movement Full Year 2026 - Full Year 2025

The Level 2 CET1 capital ratio was 12.5% at 30 September 2026, 7 basis points lower than 30 September 2025. Key movements included:

- Full year 2026 net profit added 148 basis points;
- Payment of the 2025 final ordinary dividend and the 2026 interim ordinary dividend detracted 114 basis points;
- RWA growth, excluding the impact from the sale of the RAMS loan portfolio, detracted 64 basis points from higher Credit and IRRBB RWA. This was partly offset by lower Operational RWA following the removal of the remaining APRA-imposed capital overlay; and
- Sale of the RAMS loan portfolio added 23 basis points mainly from a reduction in Credit RWA.

Level 2 CET1 capital ratio movement Second Half 2026 - First Half 2026



The Level 2 CET1 capital ratio was up 4 basis points to 12.5%. Key movements included:

- Second Half 2026 net profit added 74 basis points;
- Payment of the 2026 interim ordinary dividend detracted 57 basis points;
- RWA growth, excluding the impact from the sale of the RAMS loan portfolio, detracted 33 basis points from higher Credit and IRRBB RWA;
- Capital deductions and other items detracted 3 basis points mainly from higher deferred tax asset balances; and
- Sale of the RAMS loan portfolio added 23 basis points mainly from a reduction in Credit RWA.

The Level 1 CET1 capital ratio was 12.8% with movements broadly in line with Level 2.

Tier 2 capital Second Half 2026 – First Half 2026

The Group issued $2.2 billion of Tier 2 capital instruments and redeemed $2.0 billion. The net impact of these transactions was an increase in the total capital ratio of approximately 10 basis points. In addition, foreign currency revaluations reduced Tier 2 capital mainly due to the appreciation of the AUD against the USD.

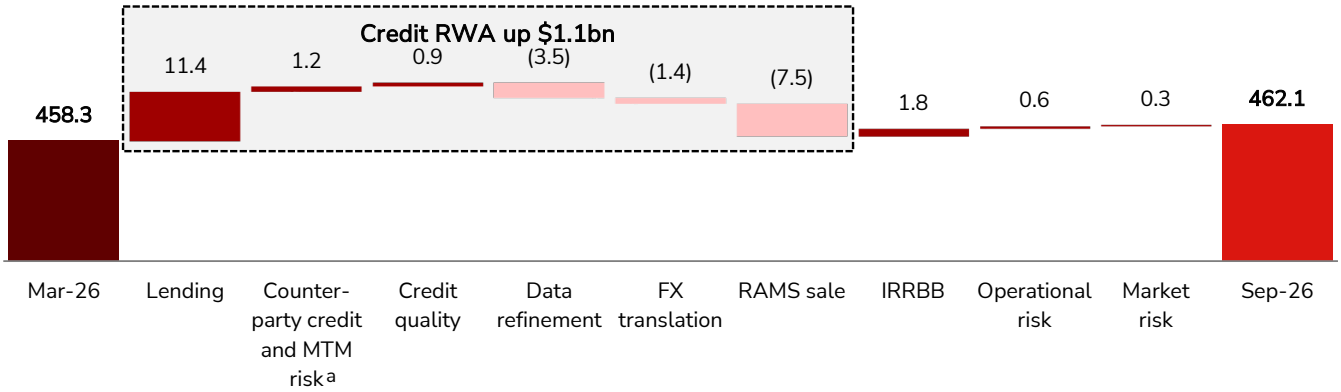
Leverage ratio Second Half 2026 – First Half 2026

The leverage ratio represents the percentage of Tier 1 capital relative to the Exposure Measure[1]. The leverage ratio remained at 5.0% well above APRA's regulatory minimum requirement of 3.5%. The increase in Tier 1 regulatory capital was more than offset by higher total exposures mostly from higher lending.

Risk Weighted Assets (RWA)

$m	As at 30 Sept 2026	As at 31 March 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	% Mov't Sept 26 - Mar 26
Credit risk:					
Corporate	100,915	95,086	92,813	9	6
Residential Mortgages	111,684	117,059	116,433	(4)	(5)
SME Retail	15,740	15,966	16,393	(4)	(1)
Qualifying Revolving Retail	3,544	3,711	3,873	(8)	(5)
Other Retail	2,269	2,331	2,407	(6)	(3)
Large Corporate	23,696	22,709	22,158	7	4
Sovereign	2,005	2,042	2,374	(16)	(2)
Financial Institutions	15,726	15,296	15,189	4	3
Specialised Lending	7,078	5,456	4,418	60	30
Standardised	17,619	20,397	21,323	(17)	(14)
RBNZ Regulated Entities	45,080	45,542	46,128	(2)	(1)
Securitisation	9,432	8,797	8,446	12	7
Settlement risk	55	13	11	large	large
Credit valuation adjustment	3,310	2,645	2,510	32	25
Total credit risk	**358,153**	**357,050**	**354,476**	**1**	**-**
Market risk	10,786	10,504	9,873	9	3
Interest rate risk in the banking book (IRRBB)	48,870	47,088	37,290	31	4
Operational risk	44,327	43,701	48,409	(8)	1
Total risk weighted assets	**462,136**	**458,343**	**450,048**	**3**	**1**

RWA Second Half 2026 – First Half 2026 ($bn)[2]



a Mark to market.

1. As defined under Attachment D of APS 110: Capital Adequacy.
2. Chart may not add due to rounding.

CAPITAL AND DIVIDENDS

Risk Weighted Assets (RWA) (Continued)

Total RWA increased by 1% over the half due to increases in both credit and non-credit RWA.

Credit RWA increased by $1.1 billion. Key movements included:

- A $11.4 billion increase from higher lending primarily in Corporate and Specialised Lending;
- A $1.2 billion increase from credit valuation adjustment and counterparty credit risk due to increases in the mark-to-market value of derivatives from changes in underlying foreign currency rates;
- A $0.9 billion increase from higher delinquencies mainly in Residential Mortgages;
- A $3.5 billion decrease from data refinements mainly in Residential Mortgages and Corporate;
- A $1.4 billion decrease from foreign currency translation impacts, predominantly the appreciation of the AUD against the NZD and USD; and
- A $7.5 billion decrease from the sale of the RAMS loan portfolio.

Non-credit RWA increased by $2.7 billion. Key movements included:

- A $1.8 billion increase in IRRBB RWA largely driven by higher swap rates increasing embedded losses with some offset in repricing and yield curve risk.

Capital management strategy

Westpac's capital management strategy is reviewed on an ongoing basis, including through an annual Internal Capital Adequacy Assessment Process (ICAAP). Key considerations include:

- Regulatory capital minimum requirements together with the capital conservation buffer and countercyclical capital buffer comprise the total CET1 requirement. The total CET1 requirement is currently at least 10.25% and 10.50% effective 1 January 2027[1];
- Strategy, business mix and operations and contingency plans;
- Perspectives of external stakeholders including rating agencies as well as equity and debt investors; and
- A stress testing framework that tests our resilience under a range of adverse economic scenarios.

The Board has determined a target post dividend CET1 capital ratio of above 11.25% in normal operating conditions.

APRA's phase out of AT1 capital as eligible bank capital

On 4 December 2025, APRA published the final changes to the relevant prudential and reporting standards resulting from the phase out of AT1 with an effective date of 1 January 2027. Under the revisions, large internationally active banks such as Westpac will replace 1.5% of AT1 capital with 1.25% of Tier 2 capital and 0.25% of CET1 capital. The total CET1 requirement, including regulatory buffers, will increase from 10.25% to 10.50%. There is no overall increase in total capital requirements for banks.

In addition, effective 1 January 2027 the minimum leverage ratio requirement will be 3.25% based on CET1 capital replacing the current requirement of 3.50% based on Tier 1 capital. *APS 221 Large Exposures* and *APS 222 Associations with Related Entities* exposure limits remain unchanged, however will be based on CET1 capital rather than Tier 1 capital.

From 1 January 2027, existing AT1 capital instruments will be eligible to be included as total capital until their first scheduled call date. Existing Westpac AT1 capital instruments would reach their first scheduled optional redemption dates by 2031 at the latest.

APRA's consultation on enhancements to bank capital and liquidity frameworks

APRA announced that it will consult on a package of reforms to bank capital and liquidity settings. The consultation will be run in three workstreams focusing on credit risk capital, liquidity risk and market risk. APRA has indicated it intends to finalise the credit risk capital changes by the end of the 2026 calendar year, with a proposed effective date of 1 April 2027. Consultations on the liquidity and market risk workstreams are expected to commence in late 2026 and 2027, respectively. Further details are included in the Significant developments section in the 2026 Annual Report.

RBNZ Capital review

The RBNZ has announced changes to key capital settings for deposit takers, including revised minimum capital requirements, removal of AT1 capital instruments, introduction of additional loss-absorbing capacity (LAC) requirements for large deposit takers, and changes to standardised risk weights for certain asset classes. On 1 October 2026, revised Banking Prudential Requirements (BPRs) came into effect, implementing some of the decisions from the 2025 Capital Review, including more granular and lower standardised risk weights for certain asset classes. Further details are included in the Significant developments section in the 2026 Annual Report.

1. Noting that APRA may apply higher CET1 requirements for an individual ADI.

Dividends

	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Ordinary dividend - Interim (cents per share)	77	76	1	-	77	(100)
Ordinary dividend - Final (cents per share)	77	77	-	77	-	-
Total ordinary dividend (cents per share)	**154**	**153**	**1**	**77**	**77**	**-**
Ordinary dividend payout ratio	77.26%	75.65%	161 bps	77.42%	77.09%	33 bps
Adjusted ordinary dividend payout ratio (ex Notable Items)	75.28%	75.04%	24 bps	74.99%	75.56%	(57 bps)
Adjusted franking credit balance ($m)	3,905	3,714	5	3,905	3,723	5

The Board has determined to pay a fully franked final ordinary dividend of 77 cents per share, to be paid on 21 December 2026 to shareholders on the register at the record date of 6 November 2026. The 2026 interim and final ordinary dividends represent a payout ratio of 75.28% excluding Notable Items.

In addition to being fully franked, the final ordinary dividend will carry NZ$0.06 in New Zealand imputation credits that may be used by New Zealand tax residents.

Reflecting the fully franked ordinary dividend, the franking credit balance is $3,905 million.

The Board has determined to satisfy the DRP for the 2026 final ordinary dividend by arranging for the purchase of shares in the market by a third party. The market price used to determine the number of shares to be provided to DRP participants will be set over the 15 trading days commencing 11 November 2026 and will not include a discount.

SEGMENT REPORTING

Consumer
Business & Wealth
Institutional
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. Refer to Note 2 of the 2026 Annual Report for the reconciliation to the Financial Statements.

The Group entered into an agreement to sell the RAMS portfolio which completed in Second Half 2026. As it no longer represents an on-going business, its profit and loss, and balance sheet contribution were transferred from Consumer to Group Businesses in the First Half 2026. Comparative information has been restated to align with internally reported information.

In the First Half 2026, the composition of our segments was revised to improve operational alignment. This involved centralising the Data, Digital and AI team as well as additional parts of the Human Resources and Finance functions from Consumer, Business & Wealth and Institutional to Group Businesses. As the impact of these changes on segment results were immaterial, comparatives were not revised.

Full Year 2026 - Full Year 2025

Excluding Notable Items, $m	Consumer	Business & Wealth	Institutional	New Zealand (A$)[a]	Group Businesses	Group
Full Year Sept 2026						
Net interest income	7,832	5,744	2,660	2,362	1,089	19,687
Non-interest income	585	782	1,371	226	57	3,021
Net operating income	**8,417**	**6,526**	**4,031**	**2,588**	**1,146**	**22,708**
Operating expenses	(4,801)	(2,771)	(1,689)	(1,290)	(1,230)	(11,781)
Pre-provision profit	**3,616**	**3,755**	**2,342**	**1,298**	**(84)**	**10,927**
Impairment (charges)/benefits	(324)	(372)	(125)	(28)	(15)	(864)
Profit before income tax (expense)/benefit	**3,292**	**3,383**	**2,217**	**1,270**	**(99)**	**10,063**
Income tax (expense)/benefit	(991)	(1,016)	(587)	(355)	(106)	(3,055)
Net profit attributable to NCI	-	-	-	-	(16)	(16)
Net profit/(loss)	**2,301**	**2,367**	**1,630**	**915**	**(221)**	**6,992**
Full Year Sept 2025						
Net interest income	7,723	5,346	2,413	2,568	1,423	19,473
Non-interest income	562	764	1,395	246	24	2,991
Net operating income	**8,285**	**6,110**	**3,808**	**2,814**	**1,447**	**22,464**
Operating expenses	(4,848)	(2,727)	(1,647)	(1,342)	(1,352)	(11,916)
Pre-provision profit	**3,437**	**3,383**	**2,161**	**1,472**	**95**	**10,548**
Impairment (charges)/benefits	(273)	(245)	1	41	52	(424)
Profit before income tax (expense)/benefit	**3,164**	**3,138**	**2,162**	**1,513**	**147**	**10,124**
Income tax (expense)/benefit	(953)	(952)	(587)	(423)	(220)	(3,135)
Net profit attributable to NCI	-	-	-	-	(17)	(17)
Net profit/(loss)	**2,211**	**2,186**	**1,575**	**1,090**	**(90)**	**6,972**

a. Refer to New Zealand NZ$ segment reporting for further details.

SEGMENT REPORTING

Second Half 2026 - First Half 2026

Excluding Notable Items, $m	Consumer	Business & Wealth	Institutional	New Zealand (A$)[a]	Group Businesses	Group
Half Year Sept 2026						
Net interest income	3,966	2,931	1,390	1,136	501	9,924
Non-interest income	299	383	681	113	24	1,500
Net operating income	**4,265**	**3,314**	**2,071**	**1,249**	**525**	**11,424**
Operating expenses	(2,429)	(1,401)	(875)	(635)	(611)	(5,951)
Pre-provision profit	**1,836**	**1,913**	**1,196**	**614**	**(86)**	**5,473**
Impairment (charges)/benefits	(238)	(156)	9	4	(40)	(421)
Profit before income tax (expense)/benefit	**1,598**	**1,757**	**1,205**	**618**	**(126)**	**5,052**
Income tax (expense)/benefit	(481)	(527)	(310)	(171)	(46)	(1,535)
Net profit attributable to NCI	-	-	-	-	(8)	(8)
Net profit/(loss)	**1,117**	**1,230**	**895**	**447**	**(180)**	**3,509**
Half Year March 2026						
Net interest income	3,866	2,813	1,270	1,226	588	9,763
Non-interest income	286	399	690	113	33	1,521
Net operating income	**4,152**	**3,212**	**1,960**	**1,339**	**621**	**11,284**
Operating expenses	(2,372)	(1,370)	(814)	(655)	(619)	(5,830)
Pre-provision profit	**1,780**	**1,842**	**1,146**	**684**	**2**	**5,454**
Impairment (charges)/benefits	(86)	(216)	(134)	(32)	25	(443)
Profit before income tax (expense)/benefit	**1,694**	**1,626**	**1,012**	**652**	**27**	**5,011**
Income tax (expense)/benefit	(510)	(489)	(277)	(184)	(60)	(1,520)
Net profit attributable to NCI	-	-	-	-	(8)	(8)
Net profit/(loss)	**1,184**	**1,137**	**735**	**468**	**(41)**	**3,483**

a. Refer to New Zealand NZ$ segment reporting for further details.

Consumer

The Consumer segment provides banking products and services to customers in Australia. Products and services are provided through a portfolio of brands comprising Westpac, St.George, BankSA and Bank of Melbourne using digital channels, call centres, mobile bankers, branches and third-party brokers.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	7,832	7,723	1	3,966	3,866	3
Non-interest income	585	562	4	299	286	5
Net operating income	**8,417**	**8,285**	**2**	**4,265**	**4,152**	**3**
Operating expenses	(4,801)	(4,848)	(1)	(2,429)	(2,372)	2
Pre-provision profit	**3,616**	**3,437**	**5**	**1,836**	**1,780**	**3**
Impairment (charges)/benefits	(324)	(273)	19	(238)	(86)	177
Profit before income tax (expense)/benefit	**3,292**	**3,164**	**4**	**1,598**	**1,694**	**(6)**
Income tax (expense)/benefit	(991)	(953)	4	(481)	(510)	(6)
Net profit/(loss)	**2,301**	**2,211**	**4**	**1,117**	**1,184**	**(6)**
Expense to income ratio	57.04%	58.52%	(148 bps)	56.95%	57.13%	(18 bps)
Net interest margin	1.73%	1.80%	(7 bps)	1.72%	1.74%	(2 bps)

$bn	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Customer deposits						
Transactions	48.6	47.9	1	48.6	48.4	-
Savings	192.4	179.9	7	192.4	189.3	2
Term	67.9	65.8	3	67.9	64.0	6
Mortgage offsets	81.5	71.7	14	81.5	77.3	5
Total customer deposits	**390.4**	**365.3**	**7**	**390.4**	**379.0**	**3**
Loans						
Housing	532.0	497.0	7	532.0	517.7	3
Other	8.3	8.5	(2)	8.3	8.4	(1)
Provisions	(1.6)	(1.4)	14	(1.6)	(1.4)	14
Total loans	**538.7**	**504.1**	**7**	**538.7**	**524.7**	**3**
Deposit to loan ratio	72.5%	72.5%	-	72.5%	72.2%	25 bps
Total assets	548.3	513.4	7	548.3	534.0	3
TCE	617.7	583.2	6	617.7	603.8	2
Risk weighted assets	149.1	151.8	(2)	149.1	148.6	-
Average interest earning assets	452.2	430.0	5	459.4	445.0	3
Average allocated capital	20.6	21.5	(4)	20.6	20.6	-
Credit quality						
Impairment charges/(benefits) to average loans	0.06%	0.06%	-	0.09%	0.03%	6 bps
Mortgage 90+ day delinquencies	0.67%	0.63%	4 bps	0.67%	0.57%	10 bps
Other consumer loans 90+ day delinquencies	0.91%	1.13%	(22 bps)	0.91%	1.09%	(18 bps)
Total stressed exposures to TCE	0.84%	0.81%	3 bps	0.84%	0.74%	10 bps

SEGMENT REPORTING

Consumer (Continued)

Full Year 2026 - Full Year 2025

Net profit increased 4% to $2,301 million.

Pre-provision profit increased 5%, supported by operating income growth and a reduction in operating expenses. The 2% increase in operating income reflected balance sheet growth, which was partly offset by a lower net interest margin. Operating expenses declined due to compositional changes and a simpler operating model, including Fit for Growth initiatives which more than offset higher UNITE investment and staff costs.

Net interest income up 1%	• The net interest margin decreased 7 basis points to 1.73%. Excluding timing differences related to interest rate changes, net interest margin decreased 3 basis points. Key drivers included: – Lending competition to retain existing, and attract new, mortgage customers; – Lower deposit spreads reflecting higher bonus uptake on savings accounts, which was partly offset by proactive repricing and higher returns on hedged deposits; and – Favourable portfolio mix from a higher average deposit to loan ratio. • Loans increased 7% to $538.7 billion. Mortgage growth of 7% represents 1.1x APRA housing system growth, with almost all new flows in variable rate mortgages. Initiatives to improve service, including book a banker, additional bankers, and process improvements, supported improvement in the proportion of new loans originated through the proprietary channel; and • Deposits increased 7% to $390.4 billion, representing 1.0x APRA household deposits system growth. Savings balances grew 7% to $192.4 billion, driven by a continued customer preference towards higher yielding products. Mortgage offset balances increased 14%, supported by mortgage portfolio growth and continued customer recognition of the benefits of offset accounts.
Non-interest income up 4%	• Non-interest income increased due to a reduction in reward program costs and higher credit card fees.
Expenses down 1%	• Operating expenses decreased 1% reflecting benefits from a simpler operating model, including Fit for Growth initiatives, lower software amortisation costs and compositional changes. These decreases were partly offset by a step up in UNITE spend and higher staff costs from salary and wage inflation, investment in additional bankers and initiatives to drive proprietary growth.
Impairment charge of $324 million	• Impairment charges to average loans were 6 basis points, flat on the prior year. The charge reflects write-offs in cards and personal lending and a higher CAP charge in the mortgage portfolio, driven by updates to the downside scenario sensitivity and an increase in 90+ day delinquencies. Recoveries in cards and personal lending provided an offset. • Stressed exposures to TCE increased by 3 basis points to 0.84%. Mortgage 90+ day delinquencies increased 4 basis points to 0.67%, reflecting the reclassification of some hardship arrangements. Other consumer loan 90+ day delinquencies decreased 22 basis points to 0.91%, driven by a stronger quality book and write-offs in the overdrafts portfolio.

Consumer (Continued)

Second Half 2026 - First Half 2026

Net profit decreased 6% to $1,117 million.

Pre-provision profit increased 3%, supported by operating income growth, which was partly offset by higher operating expenses. The increase in operating income reflected balance sheet growth, which was partly offset by a lower net interest margin. Operating expenses increased due to a step-up in UNITE investment, and higher staff costs.

Net interest income up 3%	• The net interest margin decreased 2 basis points to 1.72%. Excluding timing differences related to interest rate changes in the First Half, net interest margin decreased 4 basis points. Key drivers included: – Lending competition to retain existing, and attract new, mortgage customers; and – Lower deposit spreads reflecting higher bonus uptake on savings accounts and a mix shift towards higher interest accounts. These impacts were partly offset by wider term deposit spreads and higher returns on hedged deposits. • Loans increased 3% to $538.7 billion. Mortgage growth of 3% represents 1.0x APRA housing system growth, with almost all new flows in variable rate mortgages. Initiatives to improve service, including book a banker, additional bankers, and process improvements, supported improvement in the proportion of new loans originated through the proprietary channel. • Deposits increased 3% to $390.4 billion, representing 0.9x APRA household deposits system growth. Term deposits grew 6% to $67.9 billion, as headline rates moved above savings rates in a rising rate environment. Mortgage offset balances increased 5%, supported by mortgage portfolio growth and continued customer recognition of the benefits of offset accounts.
Non-interest income up 5%	• Non-interest income increased due to a reduction in reward program costs. Excluding the benefit, non-interest income decreased reflecting higher scheme fees.
Expenses up 2%	• Operating expenses increased 2%. Key drivers included: – A step up in UNITE spend; – Higher staff costs from salary and wage inflation, investment in additional bankers and initiatives to drive proprietary growth; and – Higher volume costs including increased technology and run costs and marketing spend. • These increases were partly offset by benefits from a simpler operating model, including Fit for Growth initiatives and lower software amortisation.
Impairment charge of $238 million	• Impairment charges to average loans were 9 basis points, up 6 basis points. The charge reflects write-offs in cards and personal lending and a higher CAP charge in the mortgage portfolio, driven in part by an increase in 90+ day delinquencies and the impact of declining house prices. Recoveries in cards and personal lending provided a partial offset. • Stressed exposures to TCE increased by 10 basis points to 0.84%. Mortgage 90+ day delinquencies increased 10 basis points to 0.67%, reflecting 5 points of deterioration driven by higher interest rates and cost of living pressures, with the remainder of the movement driven by the reclassification of some hardship arrangements. Other consumer loan 90+ day delinquencies decreased 18 basis points to 0.91%, driven by a stronger quality book and write-offs in the overdrafts portfolio.

SEGMENT REPORTING

Business & Wealth

The Business & Wealth segment provides banking and financial services to customers in Business Banking, Wealth Management and Westpac Pacific. Business Banking offers lending and transaction banking services. Customers are categorised by commercial, regional and agriculture, small to medium enterprise and small business and supported by specialist bankers. The segment includes Private Wealth, supporting the needs of high-net-worth individuals, as well as BT Financial Group, which provides wealth management platform services. The segment operates under the Westpac, St.George, BankSA, Bank of Melbourne and BT brands.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	5,744	5,346	7	2,931	2,813	4
Non-interest income	782	764	2	383	399	(4)
Net operating income	**6,526**	**6,110**	**7**	**3,314**	**3,212**	**3**
Operating expenses	(2,771)	(2,727)	2	(1,401)	(1,370)	2
Pre-provision profit	**3,755**	**3,383**	**11**	**1,913**	**1,842**	**4**
Impairment (charges)/benefits	(372)	(245)	52	(156)	(216)	(28)
Profit before income tax (expense)/benefit	**3,383**	**3,138**	**8**	**1,757**	**1,626**	**8**
Income tax (expense)/benefit	(1,016)	(952)	7	(527)	(489)	8
Net profit/(loss)	**2,367**	**2,186**	**8**	**1,230**	**1,137**	**8**
Expense to income ratio	42.46%	44.63%	(217 bps)	42.28%	42.65%	(37 bps)
Net interest margin	4.63%	4.85%	(22 bps)	4.60%	4.66%	(6 bps)

$bn	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Customer deposits						
Transactions	70.5	70.6	-	70.5	72.2	(2)
Savings	30.2	32.0	(6)	30.2	31.4	(4)
Term	56.6	49.7	14	56.6	52.7	7
Total customer deposits	**157.3**	**152.3**	**3**	**157.3**	**156.3**	**1**
Loans						
Commercial/SME	128.2	114.2	12	128.2	119.4	7
Pacific	1.6	1.6	-	1.6	1.6	-
Business lending	129.8	115.8	12	129.8	121.0	7
Other	1.4	1.4	-	1.4	1.4	-
Provisions	(2.2)	(2.0)	10	(2.2)	(2.1)	5
Total loans	**129.0**	**115.2**	**12**	**129.0**	**120.3**	**7**
Deposit to loan ratio	121.9%	132.2%	large	121.9%	129.9%	large
Total assets	135.7	122.5	11	135.7	127.7	6
TCE	165.9	149.7	11	165.9	156.2	6
Risk weighted assets	98.1	92.1	7	98.1	91.9	7
Average interest earning assets	124.1	110.3	13	127.1	121.1	5
Average allocated capital	12.2	11.7	4	12.4	12.0	3
Total funds under management	174.0	166.7	4	174.0	162.4	7
Credit quality						
Impairment charges/(benefits) to average loans	0.30%	0.23%	7 bps	0.25%	0.36%	(11 bps)
Individually assessed exposures to TCE	0.40%	0.24%	16 bps	0.40%	0.31%	9 bps
Total stressed exposures to TCE	4.40%	5.01%	(61 bps)	4.40%	4.58%	(18 bps)

Business & Wealth (Continued)

Full Year 2026 - Full Year 2025

Net profit increased 8% to $2,367 million.

Pre-provision profit rose 11% reflecting 7% growth in operating income and a 2% increase in operating expenses. The increase in operating income reflected balance sheet growth, which was partly offset by a lower net interest margin. Higher operating expenses reflected growth in salaries and wages, including investment in additional bankers, and the step up in UNITE investment.

Net interest income up 7%	• Strong balance sheet growth more than offset 22 basis points of net interest margin contraction to 4.63%. Key drivers included: – Portfolio mix shift as lending growth outpaced deposit growth, reflected in a 10 percentage point reduction in the deposit to loan ratio; – Lower lending spreads reflecting competitive market dynamics; and – Higher deposit spreads reflected repricing actions and increased returns on hedged and unhedged deposits in a higher rate environment. This was partly offset by customers switching to higher yielding accounts. • Loans increased 12% to $129.0 billion. Growth in business lending reflected 13% growth in commercial, 18% in regional and agriculture and 10% in SME. Target sectors of health, professional services and agriculture performed well, growing between 13% and 21%. The proportion of new lending originated through the proprietary channel improved from 53% to 55%. • Deposits increased 3% to $157.3 billion driven by growth in term balances as customers preferred higher yielding accounts.
Non-interest income up 2%	• Higher non-interest income was supported by a 4% increase in funds under administration and higher online share trading activity. These increases were partly offset by lower business debit card scheme incentives reflecting contractual changes and lower transaction account fees.
Expenses up 2%	• Operating expenses increased 2%. Key drivers included: – Higher staff costs from salary and wage inflation, investment in additional bankers and a new distribution structure to drive proprietary growth; and – A step up in UNITE investment. • These increases were partly offset by benefits from a simpler operating model, including Fit for Growth initiatives and compositional changes.
Impairment charge of $372 million	• Impairment charges to average loans were 30 basis points, up 7 basis points. The charge mainly reflects new IAPs in the transport & storage and property services & business services sectors. • Business & Wealth stressed exposures to TCE decreased by 61 basis points to 4.40%, driven by improvement in the property and trade sectors. Individually assessed exposures increased by 16 basis points to 0.40% of TCE, with a small number of downgrades in the transport & storage and property services & business services sectors. Within stressed exposures, this increase in individually assessed exposures is small in comparison to the broader reduction in collectively assessed non-performing exposures.

SEGMENT REPORTING

Business & Wealth (Continued)

Second Half 2026 - First Half 2026

Net profit increased 8% to $1,230 million.

Pre-provision profit rose 4% reflecting 3% growth in operating income that was partly offset by a 2% increase in operating expenses. The increase in operating income reflected balance sheet growth, which was partly offset by a lower net interest margin. Higher operating expenses reflected growth in salaries and wages, including investment in additional bankers, and additional investment in BT.

Net interest income up 4%	• Strong balance sheet growth more than offset 6 basis points of net interest margin contraction to 4.60%. Key drivers included: – Portfolio mix shift as lending growth outpaced deposit growth, reflected in an 8 percentage point reduction in the deposit to loan ratio; – Lower lending spreads reflecting competitive market dynamics; and – Stable deposit spreads, with unfavourable mix as customers switched to higher yielding accounts, offset by higher returns on hedged and unhedged deposits in a higher rate environment. • Loans increased 7% to $129.0 billion. Growth in business lending reflected 7% growth in commercial, 12% in regional and agriculture and 5% in SME. Target sectors of health, professional services and agriculture performed well, growing between 3% and 16%. • Deposits increased 1% to $157.3 billion, driven by growth in term balances as customers preferred higher yielding accounts. Within the business segment, commercial and private wealth customer growth was partly offset by a reduction in SME and small business customers.
Non-interest income down 4%	• Non-interest income decreased 4%. Key drivers included: – Lower business debit card scheme incentives reflecting contractual changes and lower transaction account fees; – Higher remediation charges; and – Higher platforms revenue supported by higher cash volumes.
Expenses up 2%	• Operating expenses increased 2%. Excluding the impact of compositional changes, expenses increased 3%. Key drivers included: – Higher staff costs from salary and wage inflation, investment in additional bankers and a new distribution structure to drive proprietary growth; and – Increased investment in BT to simplify and modernise BT's operations and technology. • These increases were partly offset by benefits from a simpler operating model, including Fit for Growth initiatives.
Impairment charge of $156 million	• Impairment charges to average loans were 25 basis points, down 11 basis points. The charge mainly reflects new IAPs in the trade and property services & business services sectors. • Business & Wealth stressed exposures to TCE decreased by 18 basis points to 4.40%, driven by improved performance in the trade and accommodation, cafes & restaurant sectors. Individually assessed exposures increased by 9 basis points to 0.40% of TCE, with downgrades in the utilities, agriculture, forestry & fishing, transport & storage and construction sectors. Within stressed exposures, this increase in individually assessed exposures is small in comparison to the broader reduction in collectively assessed non-performing exposures.

Institutional

The Institutional segment services predominantly corporate, institutional and government clients. Institutional banking supports clients' borrowing needs and provides payments, merchant services, liquidity management and domestic and international payments infrastructure. Institutional includes Financial Markets which provides a range of risk management, investment and debt capital markets solutions to Institutional clients and access to financial markets products for consumer and business customers. Clients are supported throughout Australia and via branches and subsidiaries located in New Zealand, New York, London, Frankfurt and Singapore.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	2,660	2,413	10	1,390	1,270	9
Non-interest income	1,371	1,395	(2)	681	690	(1)
Net operating income	**4,031**	**3,808**	**6**	**2,071**	**1,960**	**6**
Operating expenses	(1,689)	(1,647)	3	(875)	(814)	7
Pre-provision profit	**2,342**	**2,161**	**8**	**1,196**	**1,146**	**4**
Impairment (charges)/benefits	(125)	1	large	9	(134)	large
Profit before income tax (expense)/benefit	**2,217**	**2,162**	**3**	**1,205**	**1,012**	**19**
Income tax (expense)/benefit	(587)	(587)	-	(310)	(277)	12
Net profit/(loss)	**1,630**	**1,575**	**3**	**895**	**735**	**22**
Expense to income ratio	41.90%	43.25%	(135 bps)	42.25%	41.53%	72 bps
Net interest margin	1.62%	1.78%	(16 bps)	1.62%	1.62%	-
Net interest margin ex markets[a]	1.84%	2.00%	(16 bps)	1.84%	1.84%	-

a. Excludes markets net interest income of $283 million (Second Half 2026: $160 million, First Half 2026: $123 million, Full Year 2025: $243 million).

$bn	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Customer deposits						
Transactions and others	80.4	70.9	13	80.4	73.7	9
Savings	12.1	12.6	(4)	12.1	8.4	44
Term	57.1	47.9	19	57.1	54.9	4
Total customer deposits	**149.6**	**131.4**	**14**	**149.6**	**137.0**	**9**
Loans						
Loans	138.9	118.1	18	138.9	131.8	5
Provisions	(0.5)	(0.4)	25	(0.5)	(0.5)	-
Total loans	**138.4**	**117.7**	**18**	**138.4**	**131.3**	**5**
Deposit to loan ratio	108.1%	111.6%	(357 bps)	108.1%	104.4%	369 bps
Total assets	187.2	156.6	20	187.2	177.6	5
TCE	282.5	248.5	14	282.5	272.1	4
Risk weighted assets	101.2	92.6	9	101.2	96.5	5
Average interest earning assets	164.0	135.8	21	170.9	157.1	9
Average interest earning assets ex markets	129.2	108.2	19	133.7	124.7	7
Average allocated capital	11.7	10.7	9	11.9	11.4	4
Credit quality						
Impairment charges/(benefits) to average loans	0.10%	-	10 bps	(0.01%)	0.21%	large
Individually assessed exposures to TCE	0.07%	0.09%	(2 bps)	0.07%	0.08%	(1 bps)
Total stressed exposures to TCE	0.57%	0.70%	(13 bps)	0.57%	0.57%	-

SEGMENT REPORTING

Institutional (Continued)

Net operating income contribution[1]

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Lending and deposit revenue	2,947	2,723	8	1,533	1,414	8
Markets sales and risk management	872	879	(1)	415	457	(9)
Derivative valuation adjustment (DVA)	(12)	-	-	7	(19)	large
Other[a]	224	206	9	116	108	7
Net operating income contribution	**4,031**	**3,808**	**6**	**2,071**	**1,960**	**6**

a. Includes capital benefit and the Bank Levy.

Full Year 2026 - Full Year 2025

Net profit increased 3% to $1,630 million.

Pre-provision profit increased 8%, with a 6% increase in operating income more than offsetting a 3% increase in operating expenses. Lower net interest margin and weaker markets income were more than offset by lending growth. The increase in operating expenses was driven by higher staff costs including investment in additional bankers to support growth and an increase in software amortisation.

Net interest income up 10%	• Solid balance sheet growth and the averaging impact from prior period growth more than offset a decline in net interest margin. Net interest margin contracted 16 basis points reflecting: – Competition for new lending and a shift towards lower margin, higher returning sectors; – Higher funding costs from lending growth outpacing deposit growth in First Half 2026; and – Lower deposit spreads as part of our deepening of relationships within the superannuation sector. • Loans increased 18% to $138.4 billion, supported by favourable market conditions and strengthened relationships with existing clients, diversified across sectors. Growth was strong in Energy, Infrastructure and Resources, supported by strong demand for credit across sectors driving economic activity. • Deposits increased 14% to $149.6 billion, driven by term and transactional products. This reflected the strategy to deepen relationships and grow in the superannuation sector.
Non-interest income down 2%	• Non-interest income decreased reflecting lower Markets sales and risk management income from the widening of credit spreads and a lower contribution from DVA that was partly offset by an increase in lending fees.
Expenses up 3%	• The increase in expenses was driven by: – Higher staff costs from an increase in salaries and wages and investment in front line bankers; – An increase in software amortisation from investments in payments infrastructure; and – An increase in third party vendor costs. • This was partly offset by the impact of compositional changes and a simpler operating model.
Impairment charge of $125 million	• Impairment charges to average loans were 10 basis points. The charge reflects new IAPs in the utilities sector and an increase in CAP, including new sector overlays and an increase related to the severity of the downside scenario. • Stressed exposures to TCE decreased by 13 basis points to 0.57%, driven by lower stress in the property and construction sectors. Individually assessed exposures to TCE decreased by 2 basis points to 0.07%, driven by improvement in the services and property services & business services sectors.

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

Institutional (Continued)

Second Half 2026 - First Half 2026

Net profit increased 22% to $895 million.

Pre-provision profit increased 4%, with a 6% increase in operating income more than offsetting a 7% increase in operating expenses. Operating income increased due to strong lending growth that was supported by a stable net interest margin. Operating expenses increased due to higher staff costs and software amortisation.

Net interest income up 9%	• Net interest margin was flat, reflecting: – Favourable portfolio mix as deposit growth outpaced lending growth, resulting in a higher deposit to loan ratio; – Competitive market dynamics for existing and new lending customers across most sectors; and – Lower deposit spreads as part of our deepening of relationships within the superannuation sector. • Loans increased 5% to $138.4 billion, supported by favourable market conditions and strengthened relationships with Financial Institution clients. • Deposits increased 9% to $149.6 billion, driven by growth across all products. Balance growth was driven by continued leadership among our peers across the public sector and financial institutions including superannuation.
Non-interest income down 1%	• Non-interest income declined reflecting lower sales and risk management income in rates and FX.
Expenses up 7%	• Expenses increased reflecting: – Higher staff costs from an increase in salaries and wages; – An increase in software amortisation following the commencement of the Westpac One pilot; and – Investment in the build out of the commodities, trade and transition division.
Impairment benefit of $9 million	• Impairment benefits to average loans were 1 basis point, compared to a 21 basis point charge in the prior period. The benefit reflects write-backs in the services and trade sectors. Low new IAPs and a small CAP charge provided a partial offset. • Stressed exposures to TCE remained stable at 0.57%. Individually assessed exposures to TCE decreased by 1 basis point to 0.07% driven by improvement in the property & business services sectors.

SEGMENT REPORTING

New Zealand

New Zealand provides banking and wealth products and services for consumer, business and institutional customers in New Zealand.

All figures are in NZ$ unless noted otherwise.

Excluding Notable Items, NZ$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	2,806	2,819	-	1,382	1,424	(3)
Non-interest income	268	270	(1)	137	131	5
Net operating income	**3,074**	**3,089**	**-**	**1,519**	**1,555**	**(2)**
Operating expenses	(1,532)	(1,471)	4	(772)	(760)	2
Pre-provision profit	**1,542**	**1,618**	**(5)**	**747**	**795**	**(6)**
Impairment (charges)/benefits	(33)	44	large	4	(37)	large
Profit before income tax (expense)/benefit	**1,509**	**1,662**	**(9)**	**751**	**758**	**(1)**
Income tax (expense)/benefit	(422)	(465)	(9)	(209)	(213)	(2)
Net profit/(loss)	**1,087**	**1,197**	**(9)**	**542**	**545**	**(1)**
Expense to income ratio	49.84%	47.62%	222 bps	50.82%	48.87%	195 bps
Net interest margin	2.23%	2.32%	(9 bps)	2.17%	2.29%	(12 bps)

NZ$bn	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Customer deposits						
Transactions and others	23.3	21.2	10	23.3	23.0	1
Savings	19.8	21.0	(6)	19.8	20.6	(4)
Term	41.3	38.8	6	41.3	40.1	3
Total customer deposits	**84.4**	**81.0**	**4**	**84.4**	**83.7**	**1**
Loans						
Mortgages	74.5	71.3	4	74.5	73.3	2
Business	36.3	34.2	6	36.3	35.0	4
Other	1.2	1.2	2	1.2	1.2	-
Provisions	(0.5)	(0.4)	25	(0.5)	(0.5)	-
Total loans	**111.5**	**106.3**	**5**	**111.5**	**109.0**	**2**
Deposit to loan ratio	75.7%	76.2%	(50 bps)	75.7%	76.8%	(109 bps)
Total assets	132.5	128.8	3	132.5	130.4	2
TCE	158.6	153.0	4	158.6	157.4	1
Risk weighted assets	63.6	60.6	5	63.6	62.6	2
Liquid assets	16.2	16.8	(4)	16.2	16.2	-
Average interest earning assets	125.8	121.4	4	126.8	124.8	2
Average allocated capital	9.0	8.6	5	9.1	8.9	2
Total funds under management	15.3	14.4	6	15.3	14.2	8
Credit quality						
Impairment charges/(benefits) to average loans	0.03%	(0.04%)	large	(0.01%)	0.07%	large
Mortgage 90+ day delinquencies	0.42%	0.46%	(4 bps)	0.42%	0.50%	(8 bps)
Other consumer loans 90+ day delinquencies	0.94%	0.70%	24 bps	0.94%	0.87%	7 bps
Individually assessed exposures to TCE	0.15%	0.14%	1 bps	0.15%	0.13%	2 bps
Total stressed exposures to TCE	1.34%	1.47%	(13 bps)	1.34%	1.40%	(6 bps)

New Zealand (Continued)

Full Year 2026 - Full Year 2025

Net profit decreased 9% to $1,087 million.

Pre-provision profit decreased 5% reflecting flat operating income and a 4% increase in operating expenses. Flat operating income was driven by a reduction in the net interest margin reflecting a lower interest rate environment, that was offset by balance sheet growth. Higher operating expenses reflected an increase in staff expenses and software licensing costs which was partly offset by productivity savings.

Net interest income flat	• The net interest margin decreased 9 basis points. Key drivers included: – Tightening of deposit spreads from a lower–rate environment; and – Higher wholesale funding costs and lower returns on both capital balances and hedged deposits. • Loans increased 5% to $111.5 billion, reflecting: – Mortgage growth of 4%, represents 0.9x RBNZ housing system growth. This was driven by growth in fixed rate mortgages as the RBNZ commenced tightening of monetary policy. This drove a shift in preference from variable and shorter fixed rate tenors to longer duration tenors of equal to or greater than 2 years. – Business lending growth of 6%, represents 1.0x RBNZ system growth. This was driven by growth across most segments including small business which was supported by the introduction of new strategic initiatives. • Deposits increased 4% reflecting growth in both Consumer and Business. Household deposit growth represented 1.3x system and was driven by growth across transaction and term deposit balances.
Non-interest income down 1%	• Lower non-interest income reflecting lower fee income that was partially offset by higher funds under management income.
Expenses up 4%	• Expenses increased reflecting: – Higher staff expenses including salaries and wages; – Increased software licensing and amortisation costs from prior investment to enhance core digital and product capabilities; and – Increased costs to support the insourcing of cash transportation across the community. • This was partly offset by productivity savings from a simpler operating model.
Impairment charge of $33 million	• Impairment charges to average loans were 3 basis points, compared to a benefit of 4 basis points in the prior period. The charge reflects higher IAPs and direct write-offs. A small CAP benefit from portfolio movements and changes in economic outlook. • Stressed exposures to TCE decreased 13 basis points to 1.34%, driven by lower watchlist and substandard exposures in the agriculture, forestry & fishing sector. Within the stressed portfolio, individually assessed exposures to TCE increased by 1 basis point to 0.15%.

SEGMENT REPORTING

New Zealand (Continued)

Second Half 2026 - First Half 2026

Net profit decreased 1% to $542 million.

Pre-provision profit decreased 6% reflecting a 2% decrease in operating income and a 2% increase in operating expenses. The decline in operating income was driven by a reduction in the net interest margin reflecting increasing competition for new fixed rate mortgages, which was partly offset by balance sheet growth. Operating expenses reflected an increase in staff expenses and costs related to the transportation of cash across the community, that was partly offset by productivity savings.

Net interest income down 3%	• The net interest margin decreased 12 basis points reflecting an ongoing shift in customer preference towards, and increased competition for, new fixed rate mortgages. Lower returns on both capital balances and hedged deposits were partly offset by the repricing of term deposits. • Loans increased 2%, reflecting: – Mortgage growth of 2%, represents 0.8x RBNZ housing system growth. This was driven by growth in fixed rate mortgages as the RBNZ commenced tightening of monetary policy. This drove a shift in preference from variable and shorter fixed rate tenors to longer duration tenors of equal to or greater than 2 years. – Business lending growth of 4%, represents 1.0x RBNZ system growth. This was driven by growth mostly in institutional lending reflecting an increase in customer draw downs of existing facilities. • Deposits increased 1% reflecting growth in Consumer. Household deposit growth represented 1.5x system and was driven by growth in term deposit balances.
Non-interest income up 5%	• Higher non-interest income reflecting higher cards income from incentive fees.
Expenses up 2%	• Expenses increased reflecting: – Higher staff expenses from an increase in salaries and wages and lower annual leave utilisation; and – An increase in costs to support the insourcing of cash transportation across the community. • This was partly offset by productivity savings from a simpler operating model.
Impairment benefit of $4 million	• The impairment benefit to average loans was 1 basis point, compared to a charge of 7 basis points in the prior period. The benefit reflects a small CAP benefit, largely in the mortgages portfolio. • Stressed exposures to TCE decreased 6 basis points to 1.34%, driven by lower watchlist and substandard exposures in the agriculture, forestry & fishing and property services & business services sectors. Within the stressed portfolio, individually assessed exposures to TCE increased by 2 basis points to 0.15%.

New Zealand (Continued)

New Zealand segment performance (A$ Equivalent)

Results have been translated into Australian dollars (A$) at the average exchange rates for each reporting period. Full Year 2026: $1.1881 (Second Half 2026: $1.2146; First Half 2026: $1.1614; Full Year 2025: $1.0981). Unless otherwise stated, assets and liabilities have been translated at spot rates as at the end of the period, 30 September 2026: $1.2335 (31 March 2026: $1.1994; 30 September 2025: $1.1377).

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	2,362	2,568	(8)	1,136	1,226	(7)
Non-interest income	226	246	(8)	113	113	-
Net operating income	**2,588**	**2,814**	**(8)**	**1,249**	**1,339**	**(7)**
Operating expenses	(1,290)	(1,342)	(4)	(635)	(655)	(3)
Pre-provision profit	**1,298**	**1,472**	**(12)**	**614**	**684**	**(10)**
Impairment (charges)/benefits	(28)	41	large	4	(32)	large
Profit before income tax (expense)/benefit	**1,270**	**1,513**	**(16)**	**618**	**652**	**(5)**
Income tax (expense)/benefit	(355)	(423)	(16)	(171)	(184)	(7)
Net profit/(loss)	**915**	**1,090**	**(16)**	**447**	**468**	**(4)**

$bn	As at 30 Sept 2026	As at 30 Sept 2025	% Mov't Sept 26 - Sept 25	As at 30 Sept 2026	As at 31 March 2026	% Mov't Sept 26 - Mar 26
Customer deposits	68.4	71.2	(4)	68.4	69.8	(2)
Loans	90.4	93.4	(3)	90.4	90.9	(1)
Total assets	107.5	113.2	(5)	107.5	108.7	(1)
TCE	128.5	134.5	(4)	128.5	131.3	(2)
Risk weighted assets	51.6	53.3	(3)	51.6	52.2	(1)
Liquid assets	13.1	14.8	(11)	13.1	13.5	(3)
Average interest earning assets[a]	105.9	110.5	(4)	104.4	107.5	(3)
Average allocated capital[a]	7.6	7.8	(3)	7.5	7.7	(3)
Total funds under management	12.4	12.7	(2)	12.4	11.8	5

a. Averages are converted at applicable average rates.

SEGMENT REPORTING

Group Businesses

The segment comprises:

- Treasury, which is responsible for the management of Westpac's balance sheet including wholesale funding, capital, and liquidity. Treasury also manages interest rate risk and foreign exchange risk associated with wholesale funding;
- Enterprise services, which include earnings on capital not allocated to segments, certain intra-group transactions and gains/losses from asset sales, earnings and costs associated with Westpac's fintech investments;
- Other costs not directly attributable to segments include Corporate Affairs, Finance and Human Resource services, a portion of enterprise technology costs related to UNITE, certain customer remediation expenses and enterprise provisions; and
- The RAMS business until its sale in Second Half 2026.

Excluding Notable Items, $m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net interest income	1,089	1,423	(23)	501	588	(15)
Non-interest income	57	24	138	24	33	(27)
Net operating income	**1,146**	**1,447**	**(21)**	**525**	**621**	**(15)**
Operating expenses	(1,230)	(1,352)	(9)	(611)	(619)	(1)
Pre-provision profit	**(84)**	**95**	**large**	**(86)**	**2**	**large**
Impairment (charges)/benefits	(15)	52	large	(40)	25	large
Profit before income tax (expense)/benefit	**(99)**	**147**	**large**	**(126)**	**27**	**large**
Income tax (expense)/benefit	(106)	(220)	(52)	(46)	(60)	(23)
Net profit attributable to NCI	(16)	(17)	(6)	(8)	(8)	-
Net profit/(loss)	**(221)**	**(90)**	**146**	**(180)**	**(41)**	**large**

Full Year 2026 - Full Year 2025

Net loss of $221 million compared to a net loss of $90 million in the prior year.

Pre-provision loss of $84 million compared to a profit of $95 million in the prior year.

Net operating income down 21%	• Income was down $301 million. Movements included: – A decrease in Treasury earnings due to stronger Treasury performance in the prior year; – Lower income from the RAMS business, reflecting the runoff and subsequent sale; and – Lower income on surplus capital as the average interest rate reduced.
Expenses down 9%	• Operating expenses were down $122 million. Excluding compositional changes, operating expenses were down $302 million. Movements included: – Restructuring charge of $273 million incurred in the prior year; and – Lower expenses resulting from the sale of the RAMS business.

Second Half 2026 - First Half 2026

Net loss of $180 million compared to a net loss of $41 million in the prior period.

Pre-provision loss of $86 million compared to a profit of $2 million in the prior period.

Net operating income down 15%	• Income was down $96 million primarily driven by: – A decrease in Treasury earnings; and – Lower income from the RAMS business following its sale completion during the half.
Expenses down 1%	• Operating expenses were down $8 million or 1% on prior period reflecting compositional changes and lower expenses resulting from the completion of the sale of the RAMS business.

OTHER INFORMATION

This document should be read in conjunction with the 2026 Annual Report and any announcements to the market made by the Group during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the Australian Securities Exchange (ASX) Listing Rules.

The Group's consolidated financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) can be found in the 2026 Annual Report.

KPMG has audited the financial report contained within the 2026 Annual Report and has issued an unmodified audit report. This document has not been subject to audit by KPMG.

Information in this section is 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
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OTHER INFORMATION

Net interest income and average balance sheet and interest rates

Net interest income

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Interest income						
Calculated using the effective interest method						
Cash and balances with central banks	1,992	2,533	(21)	1,131	861	31
Collateral paid	366	468	(22)	179	187	(4)
Investment securities	5,029	4,587	10	2,565	2,464	4
Loans	46,289	45,451	2	24,485	21,804	12
Other financial assets	12	15	(20)	6	6	-
Total interest income calculated using the effective interest method	**53,688**	**53,054**	**1**	**28,366**	**25,322**	**12**
Other						
Net ineffectiveness on qualifying hedges	48	(19)	large	36	12	200
Trading securities and financial assets measured at FVIS	2,249	2,007	12	1,274	975	31
Total other	**2,297**	**1,988**	**16**	**1,310**	**987**	**33**
Total interest income	**55,985**	**55,042**	**2**	**29,676**	**26,309**	**13**
Interest expense						
Calculated using the effective interest method						
Collateral received	(221)	(268)	(18)	(100)	(121)	(17)
Deposits and other borrowings	(21,095)	(21,121)	-	(11,476)	(9,619)	19
Debt issues	(6,555)	(6,439)	2	(3,437)	(3,118)	10
Loan capital	(2,040)	(2,041)	-	(1,044)	(996)	5
Other financial liabilities	(292)	(334)	(13)	(162)	(130)	25
Total interest expense calculated using the effective interest method	**(30,203)**	**(30,203)**	**-**	**(16,219)**	**(13,984)**	**16**
Other						
Deposits and other borrowings	(2,085)	(2,125)	(2)	(1,150)	(935)	23
Trading liabilities[a]	(3,376)	(2,610)	29	(2,125)	(1,251)	70
Debt issues	(208)	(227)	(8)	(102)	(106)	(4)
Bank levy	(436)	(393)	11	(222)	(214)	4
Other interest expense	(95)	(104)	(9)	(47)	(48)	(2)
Total other	**(6,200)**	**(5,459)**	**14**	**(3,646)**	**(2,554)**	**43**
Total interest expense	**(36,403)**	**(35,662)**	**2**	**(19,865)**	**(16,538)**	**20**
Net interest income	**19,582**	**19,380**	**1**	**9,811**	**9,771**	**-**

a. Includes net impact of Treasury balance sheet management activities.

Net interest income and average balance sheet and interest rates (Continued)

Average balance sheet and interest rates

	Full Year Sept 2026			Full Year Sept 2025			Half Year Sept 2026			Half Year March 2026		
	Average balance $m	Interest income $m	Average rate %	Average balance $m	Interest income $m	Average rate %	Average balance $m	Interest income $m	Average rate %	Average balance $m	Interest income $m	Average rate %
Assets												
Interest earning assets												
Loans												
Australia	704,131	40,996	5.8	660,395	39,151	5.9	714,824	21,885	6.1	693,379	19,111	5.5
New Zealand	90,758	4,539	5.0	93,509	5,680	6.1	89,743	2,212	4.9	91,779	2,327	5.1
Other overseas	14,065	754	5.4	10,456	620	5.9	14,593	388	5.3	13,534	366	5.4
Housing[a]												
Australia	458,972	25,901	5.6	445,860	25,527	5.7	462,321	13,765	5.9	455,604	12,136	5.3
New Zealand	60,253	2,855	4.7	61,975	3,564	5.8	59,549	1,373	4.6	60,961	1,482	4.9
Other overseas	362	15	4.1	374	16	4.3	361	7	3.9	363	8	4.4
Personal												
Australia	8,885	904	10.2	9,450	969	10.3	8,793	449	10.2	8,978	455	10.2
New Zealand	1,012	99	9.8	1,061	101	9.5	985	49	9.9	1,039	50	9.7
Other overseas	9	1	11.1	7	1	14.3	10	1	19.9	8	-	-
Business												
Australia	236,274	14,191	6.0	205,085	12,655	6.2	243,710	7,671	6.3	228,797	6,520	5.7
New Zealand	29,493	1,585	5.4	30,473	2,015	6.6	29,209	790	5.4	29,779	795	5.4
Other overseas	13,694	738	5.4	10,075	603	6.0	14,222	380	5.3	13,163	358	5.5
Trading securities and financial assets measured at FVIS												
Australia	45,888	2,012	4.4	38,878	1,615	4.2	48,701	1,157	4.7	43,059	855	4.0
New Zealand	5,589	173	3.1	5,279	217	4.1	5,593	84	3.0	5,585	89	3.2
Other overseas	2,077	64	3.1	4,229	175	4.1	2,298	33	2.9	1,855	31	3.4
Investment securities												
Australia	101,399	4,267	4.2	102,571	4,183	4.1	98,185	2,150	4.4	104,630	2,117	4.1
New Zealand	7,118	284	4.0	7,174	265	3.7	7,166	146	4.1	7,070	138	3.9
Other overseas	12,623	478	3.8	3,524	139	3.9	14,159	269	3.8	11,079	209	3.8
Other interest earning assets[b]												
Australia	46,113	1,771	3.8	54,359	2,091	3.8	48,913	1,021	4.2	43,298	750	3.5
New Zealand	5,152	125	2.4	7,176	271	3.8	4,662	55	2.4	5,645	70	2.5
Other overseas	15,392	522	3.4	15,306	635	4.1	16,465	276	3.3	14,313	246	3.4
Total interest earning assets and interest income	**1,050,305**	**55,985**	**5.3**	**1,002,856**	**55,042**	**5.5**	**1,065,302**	**29,676**	**5.6**	**1,035,226**	**26,309**	**5.1**
Non-interest earning assets												
Derivative financial instruments	25,034			24,885			23,476			26,601		
All other assets[a,c]	95,500			83,338			96,591			94,402		
Total non-interest earning assets	**120,534**			**108,223**			**120,067**			**121,003**		
Total assets	**1,170,839**			**1,111,079**			**1,185,369**			**1,156,229**		

a. Certain portions of loans are non-interest earning and are presented in All other assets. The non-interest earning portion represents the impact of mortgage offset deposits which are taken into consideration when calculating interest charged on loans.

b. Interest income includes net ineffectiveness on qualifying hedges.

c. Includes property and equipment, intangible assets, deferred tax assets, non-interest earning loans relating to mortgage offset accounts and all other non-interest earning assets. Mortgage offset balances were $75,106 million in Full Year 2026 (Second Half 2026: $76,661 million, First Half 2026: $73,542 million, Full Year 2025: $65,482 million).

OTHER INFORMATION

Net interest income and average balance sheet and interest rates (Continued)

	Full Year Sept 2026			Full Year Sept 2025			Half Year Sept 2026			Half Year March 2026		
	Average balance $m	Interest expense $m	Average rate %	Average balance $m	Interest expense $m	Average rate %	Average balance $m	Interest expense $m	Average rate %	Average balance $m	Interest expense $m	Average rate %
Liabilities												
Interest bearing liabilities												
Deposits and other borrowings												
Australia	553,792	20,818	3.8	513,451	19,865	3.9	567,250	11,473	4.0	540,260	9,345	3.5
New Zealand	61,291	1,551	2.5	65,233	2,454	3.8	60,306	756	2.5	62,281	795	2.6
Other overseas	21,402	811	3.8	20,705	927	4.5	21,490	397	3.7	21,314	414	3.9
Certificates of deposit												
Australia	35,573	1,512	4.3	31,926	1,390	4.4	37,817	867	4.6	33,316	645	3.9
New Zealand	1,386	38	2.7	1,914	78	4.1	1,109	15	2.7	1,665	23	2.8
Other overseas	12,887	527	4.1	13,487	654	4.8	13,232	265	4.0	12,540	262	4.2
Transactions												
Australia	128,846	4,268	3.3	119,953	4,051	3.4	130,392	2,313	3.5	127,292	1,955	3.1
New Zealand	8,630	137	1.6	9,136	242	2.6	8,506	69	1.6	8,754	68	1.6
Other overseas	960	17	1.8	853	13	1.5	1,041	11	2.1	879	6	1.4
Savings												
Australia	229,454	8,129	3.5	209,812	7,513	3.6	232,243	4,492	3.9	226,650	3,637	3.2
New Zealand	17,585	173	1.0	18,540	396	2.1	16,963	85	1.0	18,210	88	1.0
Other overseas	1,010	17	1.7	1,126	26	2.3	952	7	1.5	1,068	10	1.9
Term												
Australia	159,919	6,909	4.3	151,760	6,911	4.6	166,798	3,801	4.5	153,002	3,108	4.1
New Zealand	33,690	1,203	3.6	35,643	1,738	4.9	33,728	587	3.5	33,652	616	3.7
Other overseas	6,545	250	3.8	5,239	234	4.5	6,265	114	3.6	6,827	136	4.0
Repurchase agreements												
Australia	13,407	673	5.0	14,032	683	4.9	14,995	407	5.4	11,811	266	4.5
New Zealand	615	15	2.4	2,529	98	3.9	912	11	2.4	316	4	2.5
Other overseas	1,060	39	3.7	1,099	49	4.5	1,630	31	3.8	487	8	3.3
Loan capital												
Australia	38,724	1,880	4.9	40,130	1,869	4.7	38,159	966	5.0	39,292	914	4.7
New Zealand	2,812	160	5.7	3,021	172	5.7	2,747	78	5.7	2,877	82	5.7
Other interest bearing liabilities[a]												
Australia	176,221	9,372	5.3	171,977	8,481	4.9	176,487	5,191	5.9	175,954	4,181	4.8
New Zealand	25,325	1,084	4.3	22,636	1,078	4.8	24,621	530	4.3	26,033	554	4.3
Other overseas	2,463	-	-	594	(14)	(2.4)	3,876	25	1.3	1,042	(25)	(4.8)
Total interest bearing liabilities and interest expense	**897,112**	**36,403**	**4.1**	**855,407**	**35,662**	**4.2**	**912,473**	**19,865**	**4.3**	**881,667**	**16,538**	**3.8**
Non-interest bearing liabilities												
Deposits and other borrowings												
Australia	147,514			134,244			148,979			146,041		
New Zealand	11,069			10,755			11,126			11,012		
Other overseas	1,148			1,202			1,130			1,166		
Derivative financial instruments	29,633			26,751			27,992			31,283		
All other liabilities	13,146			10,835			12,986			13,306		
Total non-interest bearing liabilities	**202,510**			**183,787**			**202,213**			**202,808**		
Total liabilities	**1,099,622**			**1,039,194**			**1,114,686**			**1,084,475**		
Shareholders' equity	70,902			71,544			70,377			71,430		
NCI	315			341			306			324		
Total equity	**71,217**			**71,885**			**70,683**			**71,754**		
Total liabilities and equity	**1,170,839**			**1,111,079**			**1,185,369**			**1,156,229**		

a. Interest expense includes the net impact of Treasury balance sheet management activities and the bank levy.

Non-interest income

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Net fees						
Facility fees	811	795	2	417	394	6
Transaction fees	1,146	1,126	2	568	578	(2)
Other non-risk fee income	220	195	13	116	104	12
Fee income	**2,177**	**2,116**	**3**	**1,101**	**1,076**	**2**
Credit card loyalty programs	(142)	(130)	9	(76)	(66)	15
Transaction fee related expenses	(283)	(254)	11	(137)	(146)	(6)
Fee expenses	**(425)**	**(384)**	**11**	**(213)**	**(212)**	**-**
Net fees	**1,752**	**1,732**	**1**	**888**	**864**	**3**
Net wealth management	**510**	**476**	**7**	**262**	**248**	**6**
Trading	**703**	**717**	**(2)**	**316**	**387**	**(18)**
Other						
Net gain/(loss) on derivatives held for risk management purposes[a]	6	12	(50)	6	-	-
Net gain/(loss) on financial instruments measured at fair value	(25)	38	large	(6)	(19)	(68)
Other	74	29	155	32	42	(24)
Total other	**55**	**79**	**(30)**	**32**	**23**	**39**
Total non-interest income	**3,020**	**3,004**	**1**	**1,498**	**1,522**	**(2)**

a. Income from derivatives held for risk management purposes reflects the impact of economic hedges of earnings.

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Operating expenses

$m	Full Year Sept 2026	Full Year Sept 2025	% Mov't Sept 26 - Sept 25	Half Year Sept 2026	Half Year March 2026	% Mov't Sept 26 - Mar 26
Staff						
Employee remuneration, entitlements and on-costs	5,774	5,626	3	2,934	2,840	3
Superannuation	588	597	(2)	289	299	(3)
Share-based payments	123	95	29	65	58	12
Restructuring costs	72	267	(73)	40	32	25
Total staff	**6,557**	**6,585**	**-**	**3,328**	**3,229**	**3**
Occupancy						
Operating lease rentals	135	127	6	67	68	(1)
Depreciation and impairment of property and equipment	445	420	6	226	219	3
Other	121	105	15	60	61	(2)
Total occupancy	**701**	**652**	**8**	**353**	**348**	**1**
Technology						
Amortisation and impairment of software assets	1,008	1,018	(1)	481	527	(9)
Depreciation and impairment of IT equipment	123	121	2	64	59	8
Technology services	1,110	1,052	6	555	555	-
Software maintenance and licences	826	869	(5)	408	418	(2)
Telecommunications	54	76	(29)	24	30	(20)
Total technology	**3,121**	**3,136**	**-**	**1,532**	**1,589**	**(4)**
Other						
Professional and processing services	732	692	6	350	382	(8)
Postage and stationery	133	145	(8)	69	64	8
Advertising	228	220	4	112	116	(3)
Non-lending losses	120	147	(18)	89	31	187
Other expenses	337	339	(1)	159	178	(11)
Total other	**1,550**	**1,543**	**-**	**779**	**771**	**1**
Total operating expenses	**11,929**	**11,916**	**-**	**5,992**	**5,937**	**1**

Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to owners of WBC by the weighted average number of ordinary shares on issue during the period. These numbers are adjusted for treasury shares and dividends related to treasury shares. Diluted EPS is calculated by adjusting the basic EPS by assuming all dilutive potential ordinary shares are converted.

	Full Year Sept 2026		Full Year Sept 2025		Half Year Sept 2026		Half Year March 2026	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net profit attributable to owners of WBC ($m)	**6,813**	**6,813**	**6,916**	**6,916**	**3,399**	**3,399**	**3,414**	**3,414**
Adjustment for restricted share dividends[a]	(7)	(7)	(6)	-	(4)	(4)	(3)	(3)
Adjustment for potential dilution:								
Distributions to convertible loan capital holders[b]	-	177	-	442	-	-	-	166
Adjusted net profit attributable to owners of WBC	**6,806**	**6,983**	**6,910**	**7,358**	**3,395**	**3,395**	**3,411**	**3,577**
Weighted average number of ordinary shares (# m)								
Weighted average number of ordinary shares on issue	3,420	3,420	3,427	3,427	3,420	3,420	3,420	3,420
Treasury shares (including RSP and EIP restricted shares)[a]	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Adjustment for potential dilution:								
Share-based payments	-	3	-	7	-	3	-	3
Convertible loan capital[b]	-	92	-	261	-	-	-	176
Adjusted weighted average number of ordinary shares	**3,415**	**3,510**	**3,422**	**3,690**	**3,415**	**3,418**	**3,415**	**3,594**
Earnings per ordinary share (cents)	**199.3**	**198.9**	**201.9**	**199.4**	**99.4**	**99.3**	**99.9**	**99.5**

a. Some shares under the RSP and EIP restricted shares have not vested and are not outstanding ordinary shares but do receive dividends. These RSP and EIP dividends are deducted to show the profit attributable to ordinary shareholders. For Full Year Sept 2026 and Half Year Sept 2026, restricted shares were anti-dilutive (Full Year Sept 2025: dilutive, Half Year March 2026: anti-dilutive).

b. The Group has issued convertible loan capital which may convert into ordinary shares in the future. These convertible loan capital instruments are potentially dilutive instruments, and diluted EPS is therefore calculated as if the instruments had been converted at the beginning of the respective period or, if later, the instruments' issue date. For Full Year Sept 2026, all convertible loan capital instruments, except WCN 7 and WCN 9, were dilutive. For Half Year Sept 2026, all convertible loan capital instruments were anti-dilutive (Full Year Sept 2025 and Half Year March 2026: all convertible loan capital instruments were dilutive).

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Additional information for Non-AAS financial measures

Calculation of Non-AAS financial measures

Details of the calculation of non-AAS financial measures not disclosed elsewhere are provided below

Reconciliation of statutory income statement performance measures to performance measures excluding Notable Items

$m	Statutory net profit	Hedging items	Large items	Net profit ex Notable Items
Full Year Sept 2026				
Net interest income	19,582	105	-	19,687
Trading income	703	1	-	704
Operating expenses	(11,929)	-	148	(11,781)
Income tax (expense)/benefit and NCI	(2,996)	(31)	(44)	(3,071)
Full Year Sept 2025				
Net interest income	19,380	93	-	19,473
Trading income	717	(13)	-	704
Income tax (expense)/benefit and NCI	(3,128)	(24)	-	(3,152)
Half Year Sept 2026				
Net interest income	9,811	113	-	9,924
Trading income	316	2	-	318
Operating expenses	(5,992)	-	41	(5,951)
Income tax (expense)/benefit and NCI	(1,497)	(34)	(12)	(1,543)
Half Year March 2026				
Net interest income	9,771	(8)	-	9,763
Trading income	387	(1)	-	386
Operating expenses	(5,937)	-	107	(5,830)
Income tax (expense)/benefit and NCI	(1,499)	3	(32)	(1,528)

Additional information for Non-AAS financial measures (Continued)

Impact of Notable Items

To assist in explaining our financial performance, we report Notable Items, which represent certain items that are not considered to be reflective of Westpac's ongoing business performance.

Notable Items fall into the following categories:

- Hedging items which represent a timing difference but do not affect profits over time:
  - Unrealised fair value gains/(losses) on economic hedges that do not qualify for hedge accounting
  - Net ineffectiveness on qualifying hedges
- Large items that are not reflective of Westpac's ordinary operations. In individual reporting periods large items may include:
  - Provisions for remediation, litigation, fines and penalties
  - The impact of asset sales and revaluations
  - The write-down of assets (including goodwill and capitalised software)
  - Restructuring costs

In determining dividends, the impact of Notable Items is typically excluded.

$m	Hedging items	Large items	Total
Full Year Sept 2026			
Net interest income	(105)	-	(105)
Non-interest income	(1)	-	(1)
Net operating income	**(106)**	**-**	**(106)**
Operating expenses	-	(148)	(148)
Pre-provision profit	**(106)**	**(148)**	**(254)**
Income tax (expense)/benefit and NCI	31	44	75
Net profit/(loss)	**(75)**	**(104)**	**(179)**
Full Year Sept 2025			
Net interest income	(93)	-	(93)
Non-interest income	13	-	13
Net operating income	**(80)**	**-**	**(80)**
Operating expenses	-	-	-
Pre-provision profit	**(80)**	**-**	**(80)**
Income tax (expense)/benefit and NCI	24	-	24
Net profit/(loss)	**(56)**	**-**	**(56)**
Half Year Sept 2026			
Net interest income	(113)	-	(113)
Non-interest income	(2)	-	(2)
Net operating income	**(115)**	**-**	**(115)**
Operating expenses	-	(41)	(41)
Pre-provision profit	**(115)**	**(41)**	**(156)**
Income tax (expense)/benefit and NCI	34	12	46
Net profit/(loss)	**(81)**	**(29)**	**(110)**
Half Year March 2026			
Net interest income	8	-	8
Non-interest income	1	-	1
Net operating income	**9**	**-**	**9**
Operating expenses	-	(107)	(107)
Pre-provision profit	**9**	**(107)**	**(98)**
Income tax (expense)/benefit and NCI	(3)	32	29
Net profit/(loss)	**6**	**(75)**	**(69)**

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Additional information for Non-AAS financial measures (Continued)

Expense to income ratio (excluding Notable Items)

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Operating expenses	11,929	11,916	5,992	5,937
Less: Notable Items (operating expenses)	(148)	-	(41)	(107)
Operating expenses excluding Notable Items	**11,781**	**11,916**	**5,951**	**5,830**
Net operating income	22,602	22,384	11,309	11,293
Add/(less): Notable Items (net interest income)	105	93	113	(8)
Add/(less): Notable Items (non-interest income)	1	(13)	2	(1)
Net operating income excluding Notable Items	**22,708**	**22,464**	**11,424**	**11,284**
Expense to income ratio (excluding Notable Items)	**51.88%**	**53.04%**	**52.09%**	**51.67%**

Net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Net profit attributable to owners of WBC	6,813	6,916	3,399	3,414
Adjustment for restricted share dividends	(7)	(6)	(4)	(3)
Net profit attributable to owners of WBC (adjusted for RS dividends)	6,806	6,910	3,395	3,411
Add/(less): Notable Items (post tax)	179	56	110	69
Net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items	**6,985**	**6,966**	**3,505**	**3,480**

Average tangible ordinary equity and Return on average tangible ordinary equity (ROTE)

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Net profit attributable to owners of WBC (adjusted for RS dividends)	6,806	6,910	3,395	3,411
Average ordinary equity	70,902	71,544	70,377	71,430
Less: Intangible assets (average)	(10,231)	(10,586)	(10,140)	(10,322)
Add: Computer software (average)	2,199	2,518	2,119	2,280
Average tangible ordinary equity	**62,870**	**63,476**	**62,356**	**63,388**
Return on average tangible ordinary equity (ROTE)	**10.83%**	**10.89%**	**10.86%**	**10.79%**

ROE (excluding Notable Items) and ROTE (excluding Notable Items)

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items	6,985	6,966	3,505	3,480
Average ordinary equity	70,902	71,544	70,377	71,430
Average tangible ordinary equity	62,870	63,476	62,356	63,388
Return on average ordinary equity (excluding Notable Items)	**9.85%**	**9.74%**	**9.93%**	**9.77%**
Return on average tangible ordinary equity (excluding Notable Items)	**11.11%**	**10.97%**	**11.21%**	**11.01%**

Additional information for Non-AAS financial measures (Continued)

Pre-provision profit

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Net interest income	19,582	19,380	9,811	9,771
Non-interest income	3,020	3,004	1,498	1,522
Operating expenses	(11,929)	(11,916)	(5,992)	(5,937)
Pre-provision profit	**10,673**	**10,468**	**5,317**	**5,356**

Adjusted dividend payout ratio

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Ordinary dividend paid/declared on issued shares (net of Treasury shares)	5,258	5,227	2,629	2,629
divided by: Net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items	6,985	6,966	3,505	3,480
Adjusted dividend payout ratio (excluding Notable Items)[a]	**75.28%**	**75.04%**	**74.99%**	**75.56%**

a. Dividend used in calculation not subjected to rounding.

Segment pre-provision profit (excluding Notable Items)

$m	Consumer	Business & Wealth	Institutional	New Zealand (A$)	Group Businesses	Group
Full Year Sept 2026						
Pre-provision profit/(loss)	3,616	3,755	2,342	1,301	(341)	10,673
Add/(less): Notable Items	-	-	-	(3)	257	254
Pre-provision profit/(loss) excluding Notable Items	**3,616**	**3,755**	**2,342**	**1,298**	**(84)**	**10,927**
Full Year Sept 2025						
Pre-provision profit/(loss)	3,437	3,383	2,161	1,468	19	10,468
Add/(less): Notable Items	-	-	-	4	76	80
Pre-provision profit/(loss) excluding Notable Items	**3,437**	**3,383**	**2,161**	**1,472**	**95**	**10,548**
Half Year Sept 2026						
Pre-provision profit/(loss)	1,836	1,913	1,196	615	(243)	5,317
Add/(less): Notable Items	-	-	-	(1)	157	156
Pre-provision profit/(loss) excluding Notable Items	**1,836**	**1,913**	**1,196**	**614**	**(86)**	**5,473**
Half Year March 2026						
Pre-provision profit/(loss)	1,780	1,842	1,146	686	(98)	5,356
Add/(less): Notable Items	-	-	-	(2)	100	98
Pre-provision profit/(loss) excluding Notable Items	**1,780**	**1,842**	**1,146**	**684**	**2**	**5,454**

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Additional information for Non-AAS financial measures (Continued)

Core net interest income (excluding Notable Items) and core NIM (excluding Notable Items)

$m	Full Year Sept 2026	Full Year Sept 2025	Half Year Sept 2026	Half Year March 2026
Net interest income	19,582	19,380	9,811	9,771
Less: Treasury[a]	(755)	(946)	(292)	(463)
Less: Markets	(283)	(243)	(160)	(123)
Core net interest income	**18,544**	**18,191**	**9,359**	**9,185**
Add: Non-hedging Notable Items[a]	-	-	-	-
Core net interest income (excluding Notable Items)	**18,544**	**18,191**	**9,359**	**9,185**
Average interest earning assets	1,050,305	1,002,856	1,065,302	1,035,226
Core NIM	**1.76%**	**1.81%**	**1.75%**	**1.78%**
Core NIM (excluding Notable Items)	**1.76%**	**1.81%**	**1.75%**	**1.78%**

a. Hedging Notable Items are included in the Treasury net interest income.

Earnings per ordinary share (excluding Notable Items)

	Full Year Sept 2026		Full Year Sept 2025		Half Year Sept 2026		Half Year March 2026	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net profit attributable to owners of WBC (adjusted for RS dividends) ($m)	6,806	6,983	6,910	7,358	3,395	3,395	3,411	3,577
Add/(less): Notable Items ($m)	179	179	56	56	110	110	69	69
Adjusted net profit attributable to owners of WBC (adjusted for RS dividends) (excluding Notable Items) ($m)	6,985	7,162	6,966	7,414	3,505	3,505	3,480	3,646
Adjusted weighted average number of ordinary shares	3,415	3,510	3,422	3,690	3,415	3,418	3,415	3,594
Earnings per ordinary share (excluding Notable Items) (cents)	**204.5**	**204.0**	**203.6**	**200.9**	**102.6**	**102.5**	**101.9**	**101.4**

Disclosure regarding forward-looking statements

The information contained in this report contains statements that constitute “forward-looking statements”.

Forward-looking statements are statements that are not historical facts. Forward-looking statements appear in a number of places in this report and include statements regarding Westpac’s intent, belief or current expectations with respect to its business and operations, macro and micro economic and market conditions, results of operations and financial condition and performance, capital adequacy and liquidity and risk management, including, without limitation, future loan loss provisions and financial support to certain borrowers, forecasted economic indicators and performance metric outcomes, indicative drivers, climate- and other sustainability- related statements, commitments, targets, projections and metrics, and other estimated and proxy data.

Words such as ‘will’, ‘may’, ‘expect’, ‘intend’, ‘seek’, ‘would’, ‘should’, ‘could’, ‘continue’, ‘plan’, ‘estimate’, ‘anticipate’, ‘believe’, ‘probability’, ‘indicative’, ‘risk’, ‘aim’, ‘outlook’, ‘forecast’, ‘f’cast’, ‘f’, ‘assumption’, ‘projection’, ‘target,’ goal’, ‘guidance’, 'objective', ‘ambition’ , 'pursue', or other similar words, are used to identify forward-looking statements. These statements reflect Westpac’s 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 Westpac’s control (and the control of Westpac’s officers, employees, agents and advisors), and have been made based on management’s and/or the Board's current expectations or beliefs concerning future developments and their potential effect upon Westpac.

Forward-looking statements may also be made, verbally or in writing, by members of Westpac’s management or Board in connection with this report. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this report.

There can be no assurance that future developments or performance will align with Westpac’s expectations or that the effect of future developments on Westpac will be those anticipated. Actual results could differ materially from those we expect or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in Risk in the 2026 Annual Report and the 2026 Risk Factors. When relying on forward-looking statements to make decisions with respect to Westpac, investors and others should carefully consider such factors and other uncertainties and events.

Except as required by law, Westpac assumes no obligation to revise or update any forward-looking statements in this report, whether from new information, future events, conditions or otherwise, after the date of this report.

OTHER INFORMATION

Glossary of Abbreviations and Defined Terms

Shareholder value	
Adjusted dividend payout ratio	Ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items.
Average ordinary equity	Average total equity less average non-controlling interests.
Average tangible ordinary equity	Average ordinary equity less intangible assets (excluding capitalised software).
Average total equity	The average balance of shareholders' equity, including non-controlling interests.
Basic earnings per share excluding Notable Items and Diluted earnings per share excluding Notable Items	• Basic earnings per share excluding Notable Items is calculated as net profit attributable to owners of WBC (adjusted for RS dividends) excluding Notable Items divided by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares. • Diluted earnings per share is calculated by adjusting the basic earnings per share excluding Notable Items by assuming all dilutive potential ordinary shares are converted.
Book value per ordinary share	Total equity attributable to owners of WBC divided by number of ordinary shares.
Dividend payout ratio	Ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC (adjusted for RS dividends).
Earnings per ordinary share	• Basic earnings per ordinary share is calculated by dividing the net profit attributable to owners of WBC (adjusted for RS dividends) by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares. • Diluted earnings per ordinary share is calculated by adjusting the basic earnings per ordinary share by assuming all dilutive potential ordinary shares are converted.
Fully franked ordinary dividends per share (cents)	Dividends paid out of retained profits which carry a credit for Australian company income tax paid by Westpac.
Net tangible assets per ordinary share	Net tangible assets (total equity less goodwill and other intangible assets less non-controlling interests) divided by the number of ordinary shares on issue (less Treasury shares held).
Pre-provision profit	Net interest income plus non-interest income less operating expenses.
Return on average ordinary equity (ROE)	Net profit attributable to the owners of WBC adjusted for RS dividends (annualised where applicable) divided by average ordinary equity.
Return on average tangible ordinary equity (ROTE)	Net profit attributable to the owners of WBC adjusted for RS dividends (annualised where applicable) divided by average tangible ordinary equity.
ROE excluding Notable Items	Net profit attributable to owners of WBC adjusted for RS dividends excluding Notable Items (annualised where applicable) divided by average ordinary equity.
ROTE excluding Notable Items	Net profit attributable to owners of WBC adjusted for RS dividends excluding Notable Items (annualised where applicable) divided by average tangible ordinary equity.
Weighted average ordinary shares	Weighted average number of fully paid ordinary shares listed on the Australian Stock Exchange for the relevant period less Westpac shares held by Westpac ('Treasury shares').

Productivity and efficiency	
Expense to income ratio	Operating expenses divided by net operating income.
Expense to income ratio excluding Notable Items	Operating expenses excluding Notable Items divided by net operating income excluding Notable Items.
Full time equivalent employees (FTE)	A calculation based on the number of hours worked by full and part-time employees as part of their normal duties. For example, the full time equivalent of one FTE is 76 hours paid work per fortnight.

Business Performance	
Average	Where possible, daily balances are used to calculate the average balance for the period.
Average interest bearing liabilities	The average balance of liabilities owed by Westpac that incur an interest expense. Where possible, daily balances are used to calculate the average balance for the period.
Average interest earning assets	The average balance of assets held by Westpac that generate interest income. Where possible, daily balances are used to calculate the average balance for the period.
Core net interest income excluding Notable Items	Net interest income excluding Notable Items and Treasury & Markets.
Core NIM	Calculated by dividing core net interest income (annualised where applicable) by average interest earning assets.
Net interest margin (NIM)	Calculated by dividing net interest income (annualised where applicable) by average interest earning assets.
Net profit	Net profit attributable to owners of WBC.
TSR	Total shareholder return.

Glossary of Abbreviations and Defined Terms (Continued)

Capital Adequacy

Australian Prudential Regulation Authority (APRA) leverage ratio	The leverage ratio is defined by APRA as Tier 1 capital divided by the "Exposure measure" and is expressed as a percentage. "Exposure measure" includes on-balance sheet exposures, derivatives exposures, securities financing transaction (SFT) exposures, and other off-balance sheet exposures.
Common Equity Tier 1 (CET1) Capital	Comprises the highest quality components of capital that consists of paid-up share capital, retained profits and certain reserves, less certain intangible assets, capitalised expenses and software, and investments and retained profits in insurance and funds management subsidiaries that are not consolidated for capital adequacy purposes.
CET1 capital ratio	Common equity tier 1 (CET1) capital divided by risk weighted assets, as defined by APRA.
Risk weighted assets (RWA)	Assets (both on and off-balance sheet) are risk weighted according to each asset's inherent potential for default and what the likely losses would be in case of default. In the case of non-asset backed risks (i.e. market, IRRBB and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5.
Credit risk weighted assets (Credit RWA)	Credit risk weighted assets represent risk weighted assets (on-balance sheet and off-balance sheet) that relate to credit exposures and therefore exclude market risk, operational risk and IRRBB.
Corporate	Corporate asset class includes all credit exposures to corporate counterparties and public sector entities, including Income Producing Real Estate (IPRE) with total consolidated annual revenue less than $750 million.
Financial Institutions	Financial Institutions asset class covers exposures to financial institution counterparties. Financial institutions include, but are not limited to, banks, securities firms, insurance companies and leveraged funds. Credit RWA is measured under FIRB.
Large Corporate	Large Corporate asset class covers exposures to corporate counterparties with consolidated annual revenue greater than $750 million. Credit RWA is measured under FIRB.
Other Retail	Other Retail asset class covers retail exposures which do not meet the criteria of any other retail asset class.
Qualifying Revolving Retail	Australian Credit Cards, otherwise known as Qualifying Revolving Retail, covers exposure to individuals and not for business purposes which are revolving, unsecured and unconditionally cancellable.
RBNZ Regulated Entities	RBNZ regulated exposures are calculated using RBNZ rules and disclosed separately under a New Zealand class.
Residential Mortgages	Residential Mortgages asset class covers exposures, to individuals and not for business purposes, fully or partially secured by residential property. Non-standard mortgages receive 100% standardised risk weight (rather than the internally-modelled Retail IRB approach).
Securitisation	Exposures relating to Westpac's involvement in securitisation activities range from a seller of its own assets to an investor in third party transactions and include the provision of securitisation services for its clients.
SME Retail	SME Retail asset class covers exposures where the total exposures are <$1.5m, the customer does not hold a complex product and consolidated annual revenues are <$75m. Exposures are managed as part of a portfolio.
Sovereign	Sovereign asset class covers exposures to central and sub-national governments, central banks, and development banks or institutions eligible for zero risk weights. Credit RWA is measured under FIRB.
Specialised Lending	Specialised Lending asset class covers exposures subject to the supervisory slotting approach and includes Project, Object and Commodities Finance. Project Finance is defined as exposures where revenues generated by a single project, are both the primary source of repayment and security for the loan. Object Finance is defined as lending for the acquisition of equipment where the repayment of the loan is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk but excluding strategic or reputational risk.
Tier 1 Capital	The sum of CET1 and Additional Tier 1 (AT1) Capital. AT1 Capital comprises high quality components of capital that consists of certain securities not included in CET1, but which include loss absorbing characteristics. AT1 instruments convert into equity and absorb losses when certain triggers are met.
Tier 1 capital ratio	Total Tier 1 capital divided by risk weighted assets, as defined by APRA.
Total Capital	The sum of Tier 1 Capital and Tier 2 Capital. Tier 2 Capital includes subordinated instruments and other components of capital that, to varying degrees, do not meet the criteria for Tier 1 Capital, but nonetheless contribute to the overall strength of an ADI and its capacity to absorb losses when certain triggers are met.
Total capital ratio	Total capital divided by risk weighted assets, as defined by APRA.

Funding and liquidity

Deposit to loan ratio	Customer deposits divided by loans.
High Quality Liquid Assets (HQLA)	Assets which meet APRA's criteria for inclusion as HQLA in the numerator of the LCR.
Liquid assets	HQLA and non LCR qualifying liquid assets, but excludes internally securitised assets that are eligible for a repurchase agreement with the RBA and the RBNZ.
Liquidity Coverage Ratio (LCR)	An APRA requirement to maintain an adequate level of unencumbered high quality liquid assets, to meet liquidity needs for a 30 calendar day period under an APRA-defined severe stress scenario. Absent a situation of financial stress, the value of the LCR must not be less than 100%. LCR is calculated as the percentage ratio of stock of HQLA, and qualifying RBNZ securities over the total net cash out-flows in a modelled 30 day defined stressed scenario.

OTHER INFORMATION

Glossary of Abbreviations and Defined Terms (Continued)

Funding and liquidity	
Net Stable Funding Ratio (NSFR)	The NSFR is defined as the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI's capital and liabilities expected to be a reliable source of funds over a one year time horizon. The amount of RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off-balance sheet activities. ADIs must maintain an NSFR of at least 100%.
Term funding from central banks	Term funding from central banks includes the drawn balance of RBNZ Term Lending Facility.
Wholesale funding	Wholesale funding includes debt issues, loan capital, certificates of deposit, term funding from central banks and Treasury-related interbank placements.

Credit quality	
Collectively assessed provisions (CAPs)	Collectively assessed provisions for expected credit loss under AASB 9 represent the Expected Credit Loss (ECL) which is collectively assessed in pools of similar assets with similar risk characteristics. This incorporates forward-looking information and does not require an actual loss event to have occurred for an impairment provision to be recognised.
Defaulted	Credit exposures that are non-performing.
Exposure at default (EAD)	EAD is calculated at facility level and includes outstandings as well as the proportion of committed undrawn that is expected to be drawn in the event of a future default.
Impairment charges/(benefit) to average loans	Calculated as impairment charges/(benefit) (annualised where applicable) divided by average gross loans.
Individually assessed provisions (IAPs)	Expected credit losses under AASB 9 assessed on an individual basis for specific credit exposures, based on an assessment of the customer's financial position, expected future cash flows and the net realisable value of assets to which recourse is held.
Loss given default (LGD)	The loss that is expected to arise in the event of a default.
Performing exposures	Credit exposures that are not non-performing.
Probability of default (PD)	Probability of default is a through-the-cycle assessment of the likelihood of a customer defaulting on its financial obligations within one year.
Provision for expected credit losses (ECL)	Expected credit losses are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant time frame. They are determined by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.
Stage 1: 12 months ECL - performing	For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months expected credit losses is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset.
Stage 2: Lifetime ECL - performing	For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime expected losses is recognised. Interest revenue is calculated on the gross carrying amount of the financial asset.
Stage 3: Lifetime ECL - non-performing	For financial assets that are non-performing a provision for lifetime expected losses is recognised. Interest revenue is calculated on the carrying amount net of the provision for ECL rather than the gross carrying amount.
Stressed exposures	Watchlist and substandard credit exposures plus non-performing exposures.
Total committed exposure (TCE)	Represents the sum of the committed portion of direct lending (including funds placement overall and deposits placed), contingent and pre-settlement risk plus the committed portion of secondary market trading and underwriting risk.
Watchlist and substandard	Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal.

Glossary of Abbreviations and Defined Terms (Continued)

Other	
AAS	Australian Accounting Standards
ABA	Australian Banking Association
ADI	Authorised Deposit-taking Institution
AI	Artificial intelligence
APRA	Australian Prudential Regulation Authority
APS	Australian Prudential Standard
ASX	Australian Securities Exchange
AT1	Additional Tier 1
ATM	Automated Teller Machine
bps	Basis points
CORE program	Customer Outcomes and Risk Excellence
Credit Value Adjustment (CVA)	CVA adjusts the fair value of over-the-counter derivatives for credit risk. CVA is employed on the majority of derivative positions and reflects the market view of the counterparty credit risk. A Debit Valuation Adjustment is employed to adjust for our own credit risk.
Derivative Valuation Adjustment (DVA)	DVA includes CVA and FVA.
DRP	Dividend Reinvestment Plan
EIP	Equity incentive plan
First Half 2026 (1H26)	Six months ended 31 March 2026
Full Year 2025 (FY25)	Twelve months ended 30 September 2025
Full Year 2026 (FY26)	Twelve months ended 30 September 2026
Funding Value Adjustment (FVA)	FVA relates to the funding cost or benefit associated with the uncollateralised portion of the derivative portfolio.
FVIS	Fair value through income statement
FVOCI	Fair value through other comprehensive income
FX	Foreign exchange
IRRBB	Interest Rate Risk in the Banking Book
NCI	Non-controlling interests
Non-interest earning/bearing	Instruments which do not carry an entitlement to interest
NPS®	Net Promoter® Score. Source: RFI Consumer Atlas and Business Atlas (Sep-25 and Sep-26), 6MMA. Consumer: Australian MFI consumers aged 14+; Business MFI Australian businesses, including Small Business, SME and Commercial customers, weighted by numbers of businesses in each segment. Ranks are based on the rounded values. Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score℠ and Net Promoter System℠ are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.
OCI	Other comprehensive income
RBA	Reserve Bank of Australia
RBNZ	Reserve Bank of New Zealand
RSP	Restricted Share Plan
Runoff	Scheduled and unscheduled repayments and debt repayments, net of redraws
Second Half 2026 (2H26)	Six months ended 30 September 2026
Segment reporting	Segment reporting is presented on a management reporting basis. Internal charges and transfer pricing adjustments are included in the performance of each segment reflecting the management structure rather than the legal entity (these results cannot be compared to results for individual legal entities). Where management reporting structures or accounting classifications have changed, financial results for comparative periods have been restated and may differ from results previously reported. Overhead costs are allocated to revenue generating segments. Westpac's internal transfer pricing frameworks facilitate risk transfer, profitability measurement, capital allocation and segment alignment, tailored to the jurisdictions in which Westpac operates. Transfer pricing allows Westpac to measure the relative contribution of products and segments to Westpac's interest margin and other dimensions of performance. Key components of Westpac's transfer pricing frameworks are funds transfer pricing for interest rate and liquidity risk and allocation of basis and contingent liquidity costs, including capital allocation.
SME	Small to medium size enterprises
UNITE	A business-led, technology-enabled simplification program

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