



ASX RELEASE

14 August 2025

WESTPAC 3Q25 INVESTOR DISCUSSION PACK

Following are Westpac's 3Q25 slides covering financial performance, capital, credit quality and funding for the three months ended 30 June 2025.

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This document has been authorised for release by Tim Hartin, Company Secretary.



3Q25 INVESTOR DISCUSSION PACK

FOR THE 3 MONTHS ENDED 30 JUNE 2025

This document should be read in conjunction with Westpac's June 2025 Pillar 3 Report.
All amounts are in Australian dollars.

3Q25 SUMMARY¹

Sound financial performance

- Statutory net profit \$1.9bn, up 14%
- Net profit excluding Notable Items \$1.9bn, up 8%
- Revenue up 4% reflecting disciplined growth and positive market conditions
- NIM of 1.99%: Core up 5bps to 1.85% on lower liquid assets and modest improvements in loan and deposit margins
- Expenses increased 3% due to the planned increase in UNITE investment spend along with wage and salary growth
- Impairment charges to average gross loans of 5bps, down 1bp

Strong balance sheet

- CET1 ratio of 12.3%, above target operating range²
- RWA down \$4.7bn or 1.1% due to lower IRRBB, partly offset by lending growth
- LCR 134%³, well above regulatory minimum
- NSFR 114%, well above regulatory minimum
- Deposit to loan ratio 84.0%, growth in high-quality deposits maintained

Credit quality resilient

- Total expected credit loss provisions \$5.1bn, flat
- Weighting to downside scenario increased 2.5ppts to 47.5%
- CAP to credit RWA 125bps, down 1bp
- Stressed assets to TCE 1.33%, down 3bps
- Australia mortgage 90+ day delinquencies⁴ 0.59%, down 3bps

¹ Profit and loss numbers and NIM excluding Notable Items for 3Q25 compared to 1H25 average unless otherwise stated. Balance sheet numbers 30 June 2025 compared to 31 March 2025 unless otherwise stated. ² Target operating range is 11.0-11.5%. ³ Quarterly average liquidity coverage ratio. ⁴ Excluding 6 months serviceability hold-out period and RAMS (closed to new customers).

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

\$1.9bn

Unaudited statutory net profit

\$1.9bn

Net profit excluding
Notable Items

Net profit excluding Notable Items

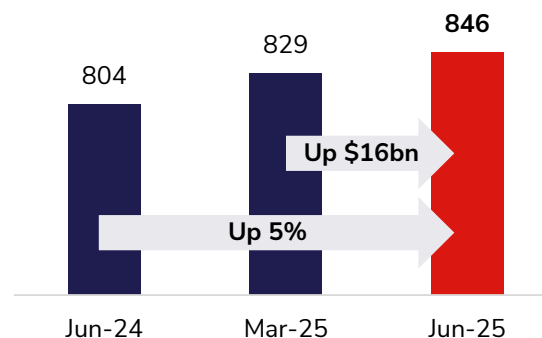
\$bn	3Q25	% movement 3Q25 - 1H25 qtr average
Net interest income	5.0	4
Non-interest income	0.8	6
Net operating income	5.7	4
Expenses	(2.9)	3
Pre-provision profit	2.8	6
Impairment charges	(0.1)	(23)
Tax and non-controlling interests (NCI)	(0.8)	4
Net profit excluding Notable Items	1.9	8

Net interest margin¹

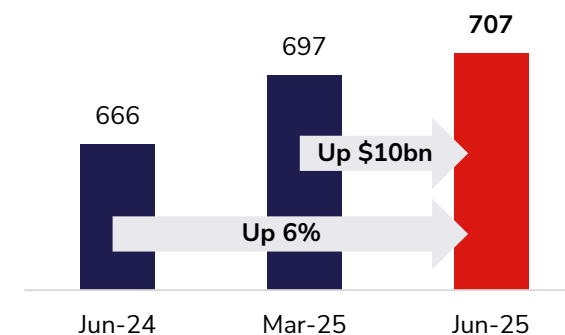
Composition of NIM (%)	2Q25	1H25	3Q25
Core NIM	1.79	1.80	1.85
Treasury & Markets	0.12	0.12	0.14
NIM	1.91	1.92	1.99
AIEA (\$bn)	1,004	997	1,001

1 Excludes Notable Items. 2 Chart does not add due to rounding.

Gross loans²



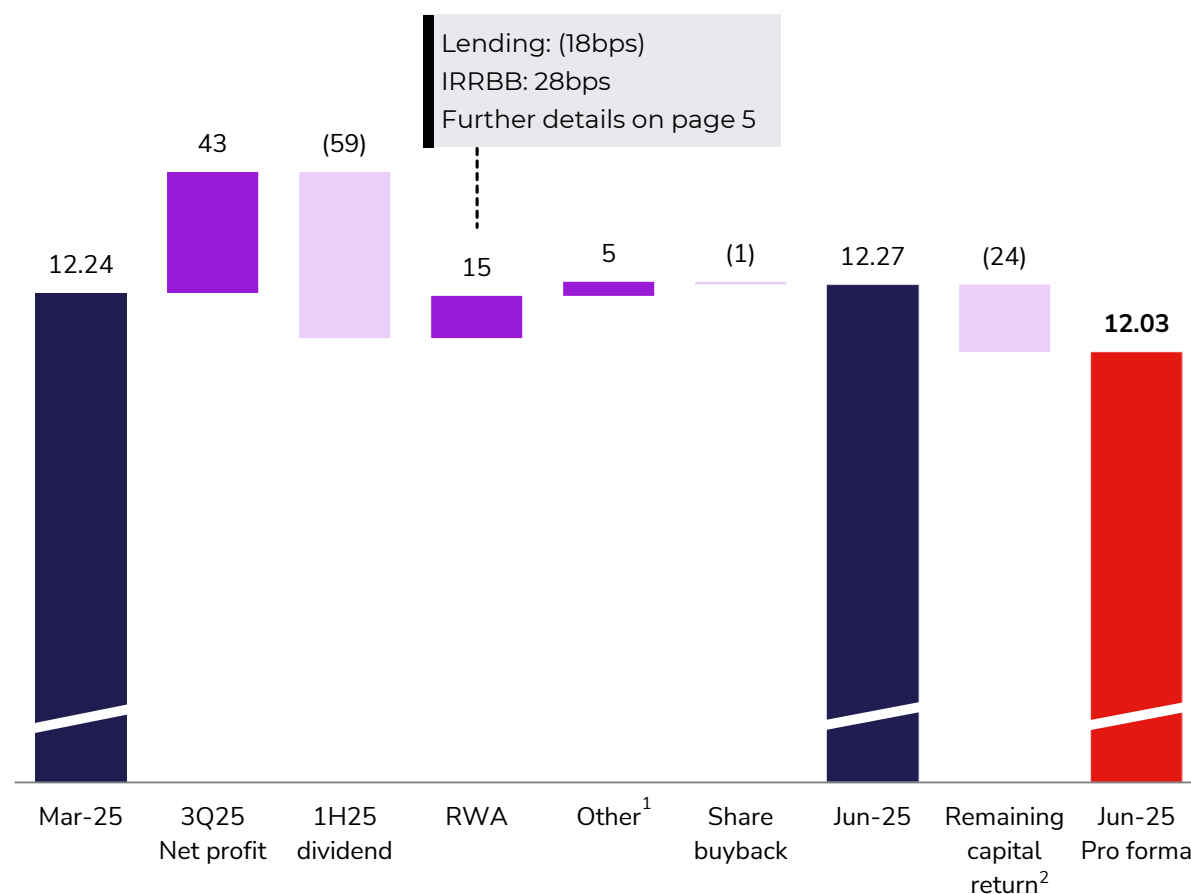
Deposits



CET1 CAPITAL RATIO 12.3%

CAPITAL

Level 2 CET1 capital ratio movements (% , bps)



Key capital ratios (%)	Jun-24	Mar-25	Jun-25
Level 2 CET1 capital ratio	12.0	12.2	12.3
Additional Tier 1 capital ratio	2.4	2.3	2.3
Tier 1 capital ratio	14.4	14.5	14.6
Tier 2 capital ratio	6.5	7.1	7.3
Total regulatory capital ratio	20.9	21.6	21.9
Risk weighted assets (RWA) (\$bn)	452	449	445
Leverage ratio	5.4	5.2	5.1
Level 1 CET1 capital ratio	12.1	12.5	12.3
Internationally comparable ratios³			
Leverage ratio (internationally comparable)	5.8	5.7	5.6
CET1 capital ratio (internationally comparable)	17.8	18.2	17.8

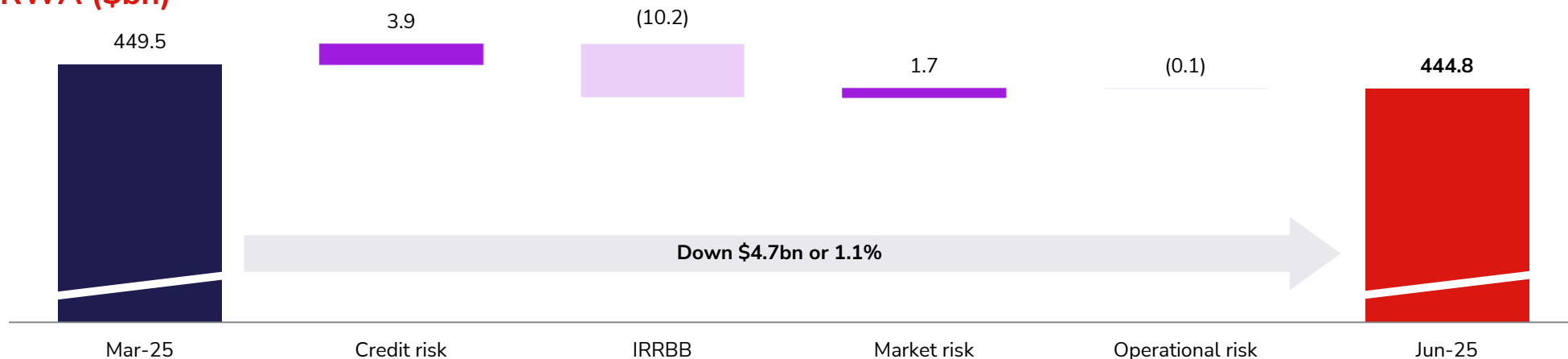
¹ Capital deductions and other items including FX translation impacts. ² Includes remaining on market share buyback announced in Nov-23, May-24 and Nov-24. ³ Internationally comparable methodology references the Australian Banking Association (ABA) study on the comparability of APRA's new capital framework and finalised reform released on 10 March 2023.



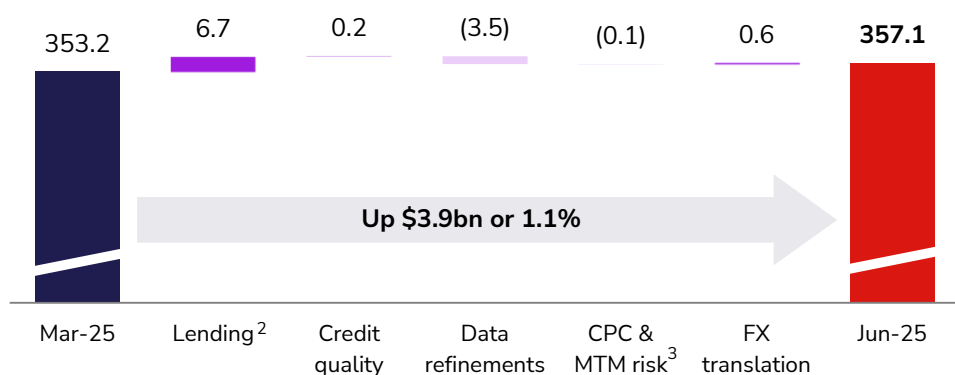
RISK WEIGHTED ASSET MOVEMENTS

CAPITAL

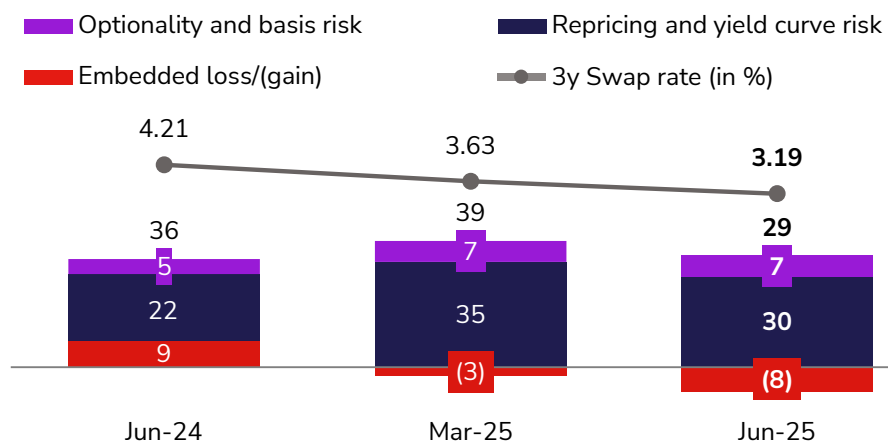
RWA (\$bn)



Credit RWA¹ (\$bn)



IRRBB RWA (\$bn)



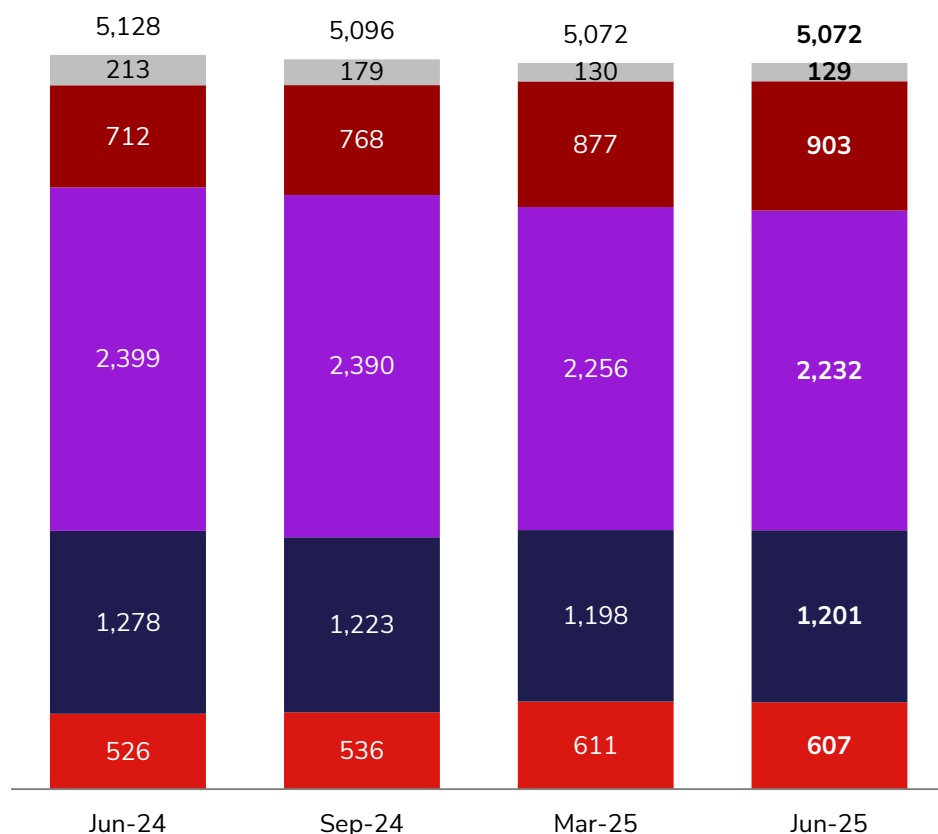
1 Chart may not add due to rounding. 2 Includes other assets, securitisation exposures in the banking book and settlement risk. 3 Counter-party credit and mark to market risk.

PROVISIONS FOR EXPECTED CREDIT LOSS

CREDIT QUALITY

Total provisions for expected credit losses¹ (\$m)

■ Overlay ■ Stage 1 CAP ■ Stage 2 CAP ■ Stage 3 CAP ■ Stage 3 IAP



Key ratios

	Jun-24	Mar-25	Jun-25
Provisions to gross loans (bps)	64	61	60
Impaired asset provisions to impaired assets (%)	43	41	42
Collectively assessed provisions to credit RWA (bps)	134	126	125

Forecasts used in economic scenarios

Forecasts for base case ECL ²	Base case		Downside
	2025	2026	Trough / peak ³
GDP growth	1.7%	2.2%	(6%)
Unemployment	4.4%	4.5%	11%
Residential property prices	1.6%	7.0%	(27%)
Commercial property prices	1.9%	3.3%	(32%)

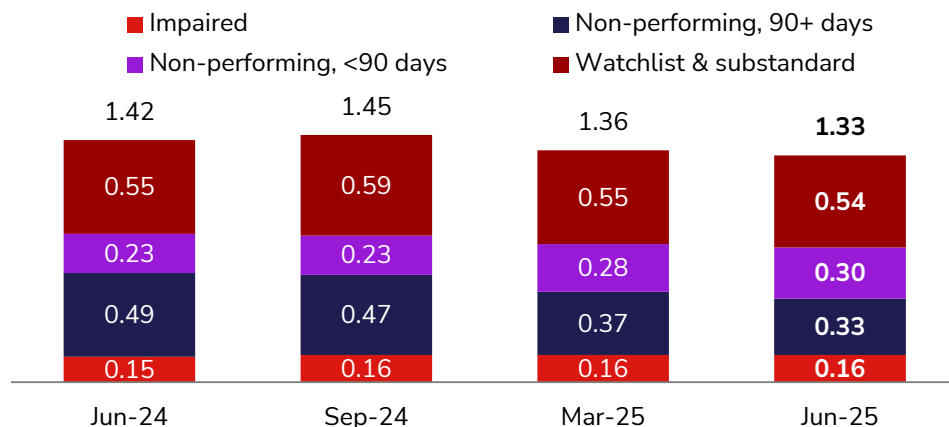
¹ Includes provisions for debt securities. ² Forecast date is 16 June 2025. ³ These key economic indicators represent trough or peak values that characterise the scenarios considered in setting downside severity. Residential and commercial forecasts represent cumulative reduction over a two-year period.



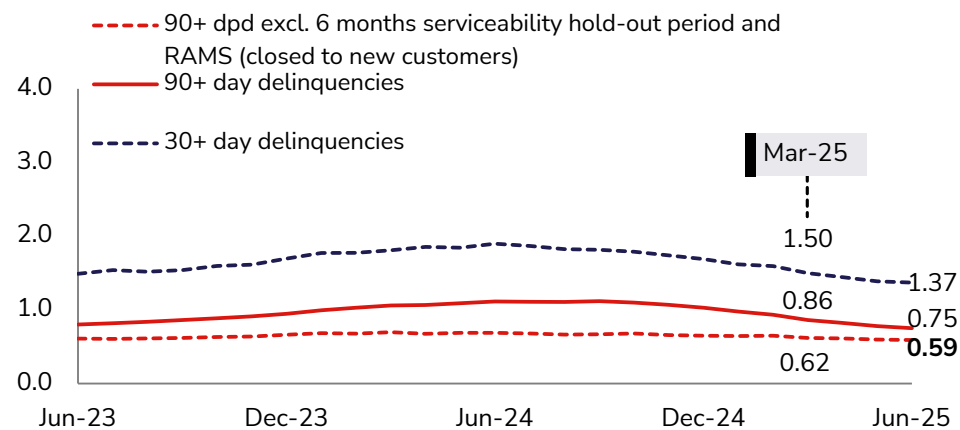
CREDIT QUALITY METRICS

CREDIT QUALITY

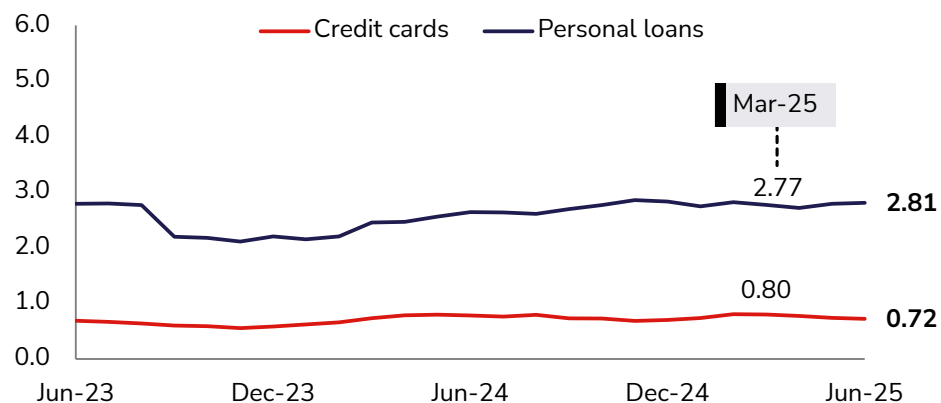
Stressed exposures as a % of TCE



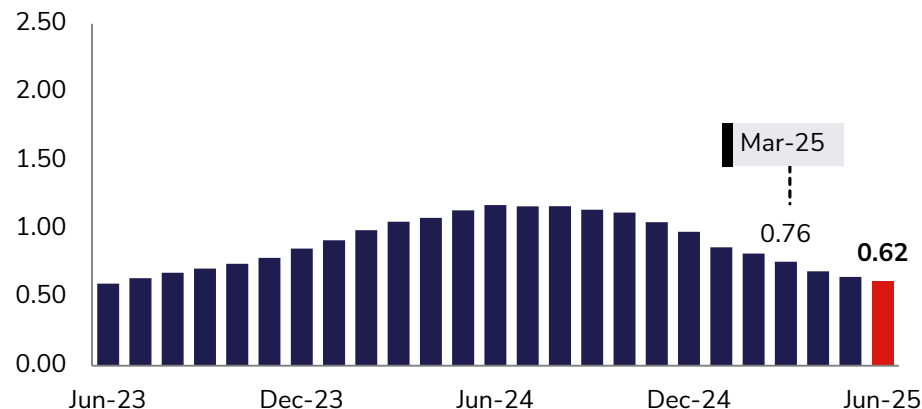
Australian mortgage delinquencies (%)



Australian consumer finance 90+ delinquencies (%)



Australian mortgage hardship¹ balances (%)



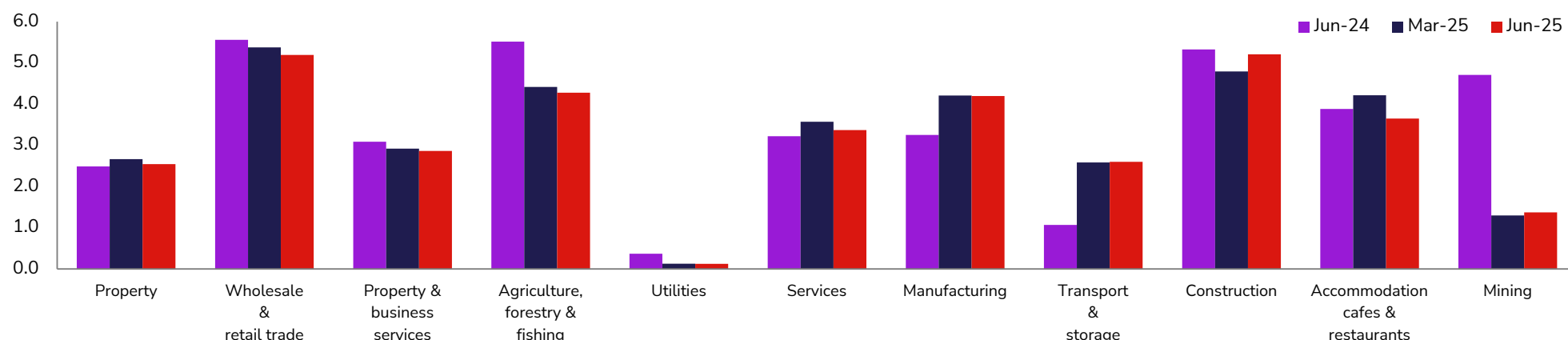
¹ Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period.



CREDIT QUALITY ACROSS SECTORS

CREDIT QUALITY

Corporate and business stressed exposures by industry sector (%)



Exposure and credit quality by sector

Sector		Finance & Insurance ¹	Property ²	Wholesale & retail trade	Property & business services	Agriculture, forestry & fishing	Utilities	Services ³	Manufacturing	Transport & storage	Construction ⁴	Accomm, cafes & restaurants	Mining
TCE (\$bn)	Jun-25	156.3	91.9	33.9	29.9	28.0	27.6	27.4	26.7	22.7	14.5	13.2	8.6
	Mar-25	161.0	88.6	33.6	26.8	26.9	29.1	26.2	25.8	21.4	14.0	12.6	8.5
Stressed (%) ^{5,6}	Jun-25	0.1	2.5	5.2	2.9	4.3	0.1	3.4	4.2	2.6	5.2	3.7	1.4
	Mar-25	0.1	2.7	5.4	2.9	4.4	0.1	3.6	4.2	2.6	4.8	4.2	1.3
Impaired (%) ⁶	Jun-25	0.0	0.1	0.8	0.4	0.2	0.0	0.8	0.7	0.4	0.6	0.2	0.2
	Mar-25	0.0	0.1	0.7	0.4	0.4	0.0	0.9	0.8	0.4	0.6	0.2	0.2

1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.



AUSTRALIAN MORTGAGE PORTFOLIO COMPOSITION

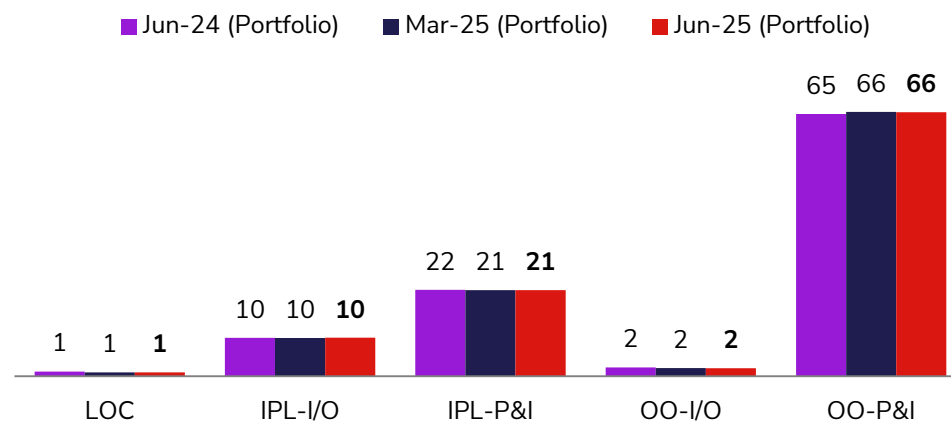
CREDIT QUALITY

Australian mortgage portfolio	Jun-24 balance	Mar-25 balance	Jun-25 balance
Total portfolio (\$bn)	504.2	510.2	515.0
Owner occupied (OO) (%)	67.7	68.1	68.0
Investment property loans (IPL) (%)	31.2	31.0	31.1
Variable rate / Fixed rate (%)	89/11	95/5	97/3
Interest only (I/O) (%)	12.0	11.8	11.9
Proprietary channel (%)	48.7	46.6	46.0
First home buyer (%)	11.5	12.2	12.5
Mortgage insured (%)	12.0	10.1	9.4

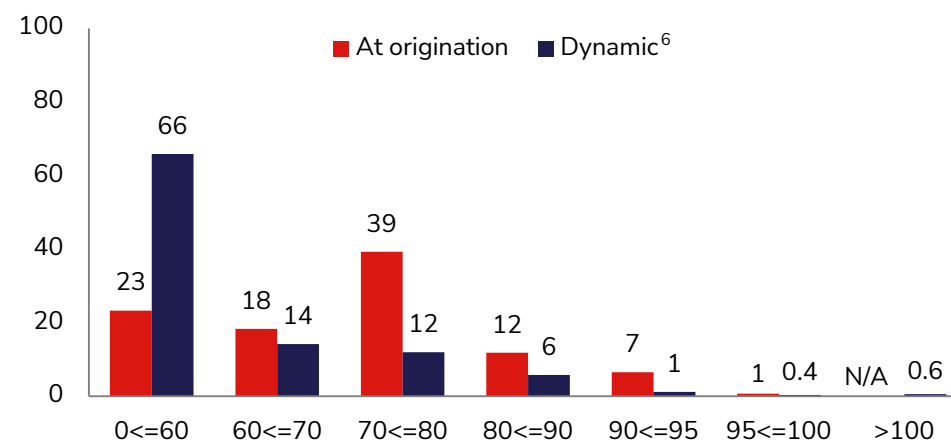
	Jun-24	Mar-25	Jun-25
Average loan size ¹ (\$'000)	316	330	337
Customers ahead on repayments including offset account balances (%)			
By accounts	81	84	84
By balances	78	82	83
Mortgage losses net of insurance ² (\$m)	14	15	9
Annual mortgage loss rate ³ (bps)	0.9	0.6	0.6
Hardship ⁴ balances (% of portfolio)	1.18	0.76	0.62

1 Average loan size includes amortisation. Calculated at account level, where split loans represent more than one account. 2 Mortgage losses for March are for the 6 months ending. Mortgage losses for June are for the 3 months ending. 3 Mortgage loss rates for March are annualised, based on losses for the 6 months ending. Mortgage loss rates for June are annualised, based on losses for the 9 months ending. 4 Financial hardship assistance is available to customers experiencing temporary financial difficulty, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period. 5 Loan-to-value ratios. 6 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Cotality.

By product and repayment type (%)



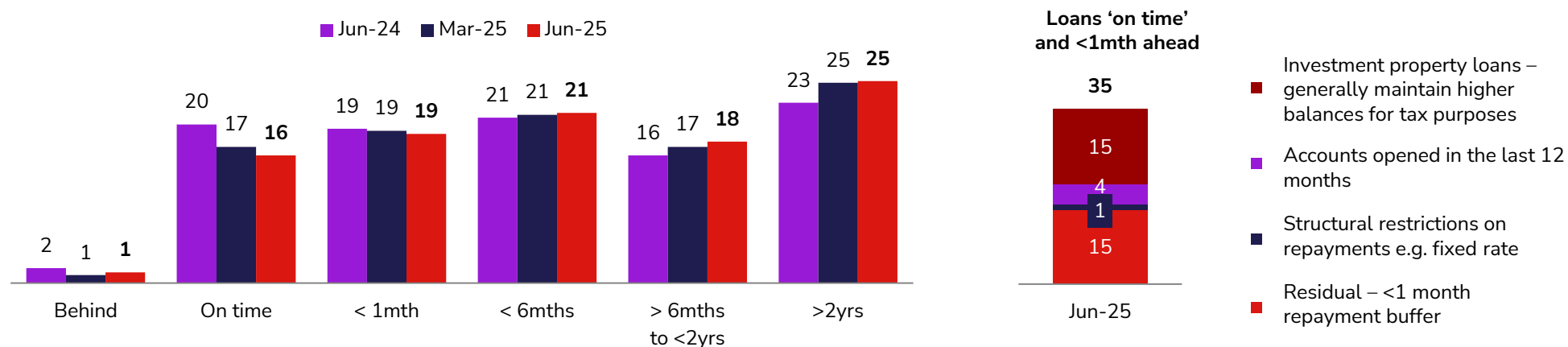
Portfolio LVR⁵ bands (%)



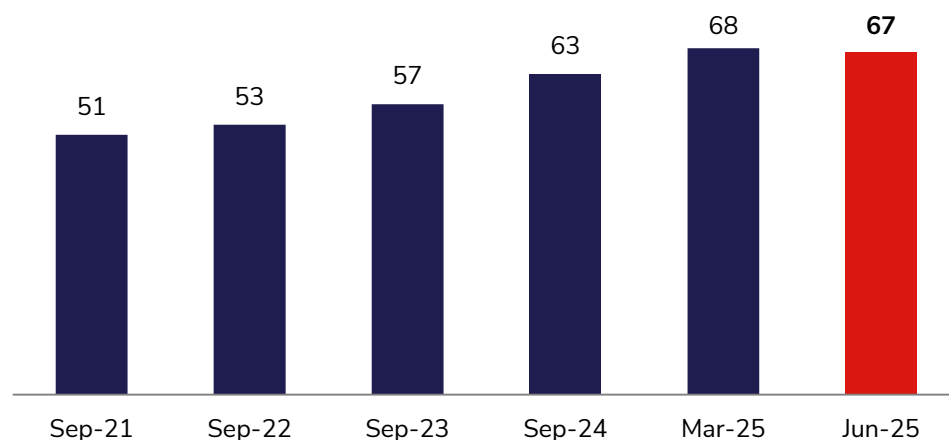
AUSTRALIAN MORTGAGE PORTFOLIO REPAYMENT BUFFERS

CREDIT QUALITY

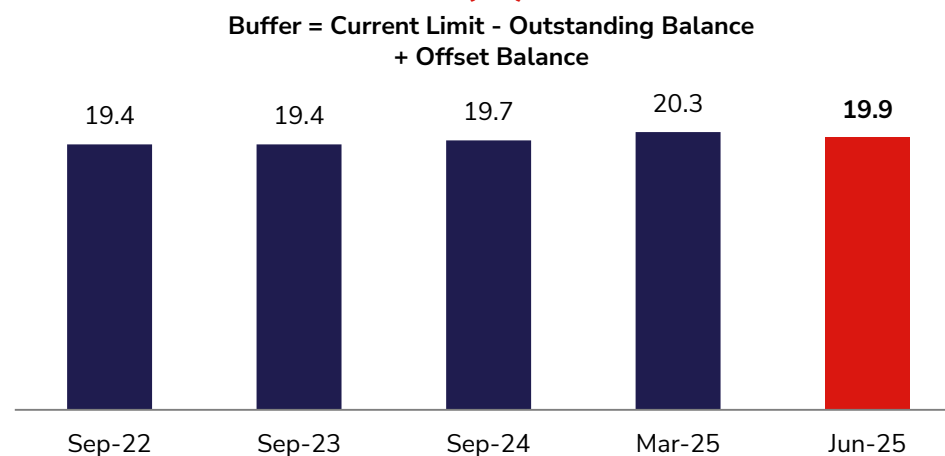
Customers ahead on repayments¹ (% by balances)



Offset account balances (\$bn)



Buffer to balance ratio² (%)



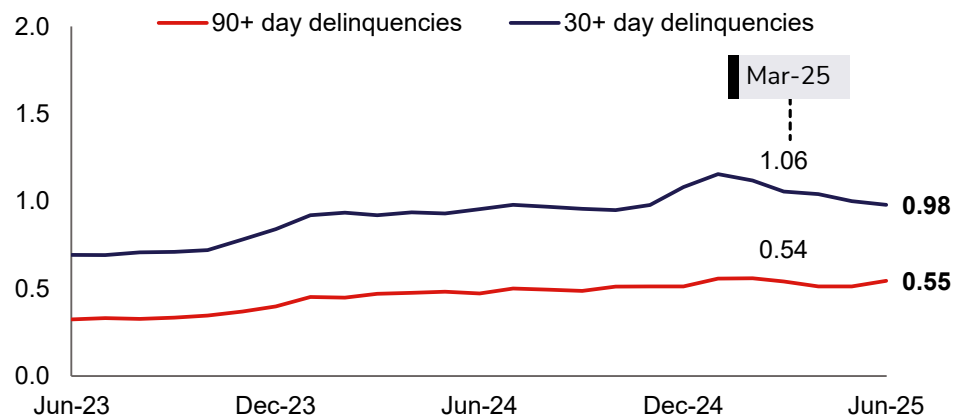
¹ Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due. ² Excludes Line of Credit.



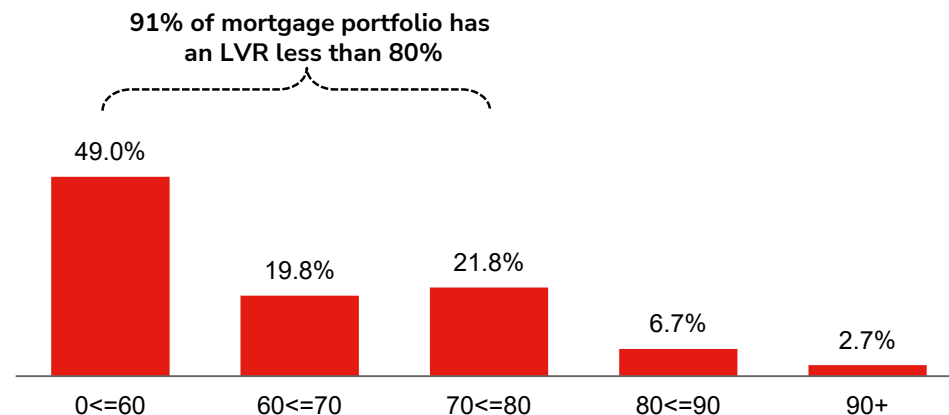
NEW ZEALAND CREDIT QUALITY

CREDIT QUALITY

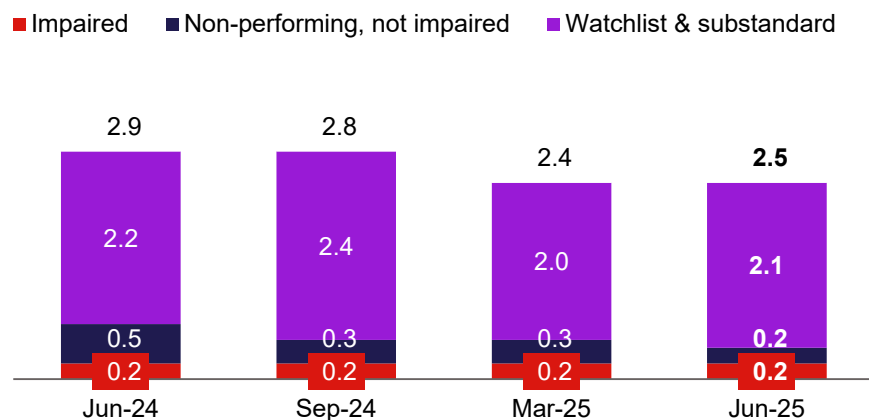
Mortgage delinquencies (%)



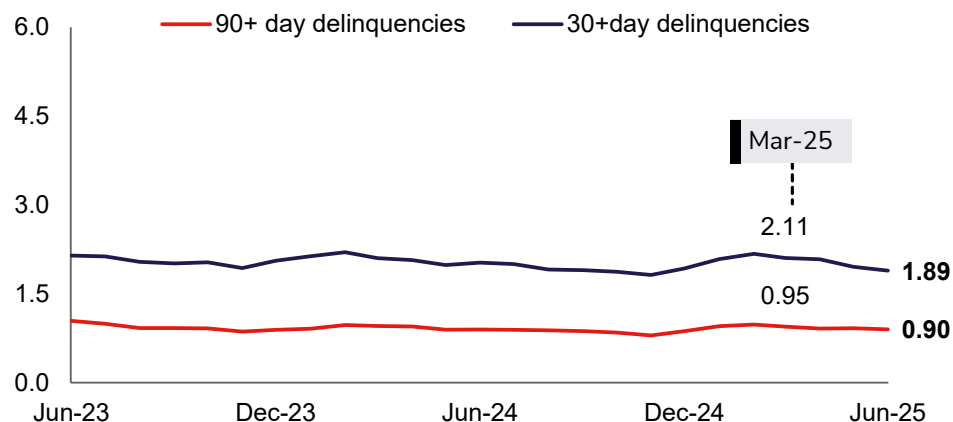
Mortgage portfolio LVR² (% of portfolio)



Business stressed exposures to business TCE¹ (%)



Unsecured Consumer delinquencies (%)



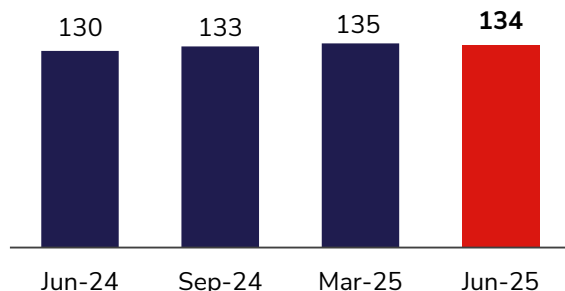
1 Chart may not add due to rounding. 2 LVR based on current exposure and property valuation at the latest credit event.

FUNDING AND LIQUIDITY

FUNDING AND LIQUIDITY

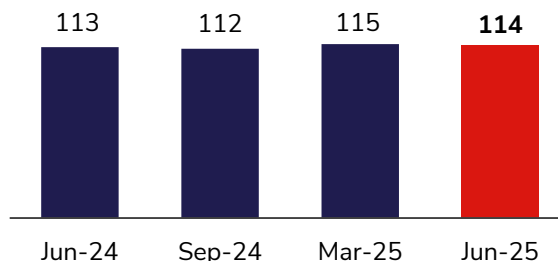
Key funding and liquidity measures

Liquidity coverage ratio (LCR) (%)
Quarterly average



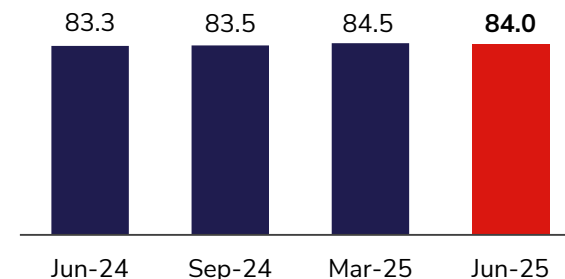
- Quarterly LCR movement reflects a decrease in average liquid assets

Net stable funding ratio (NSFR) (%)



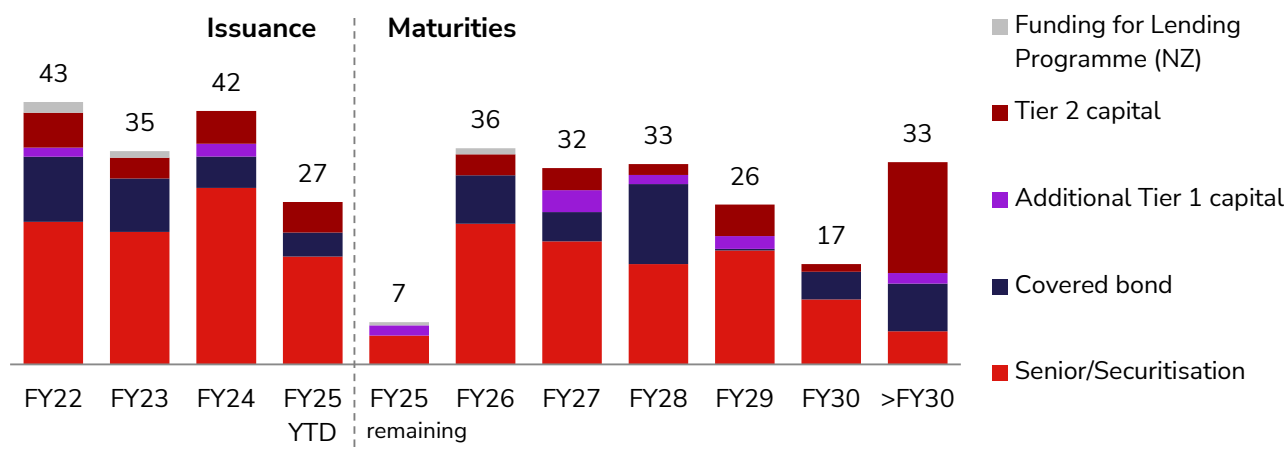
- Movement in the NSFR reflects an increase in required stable funding due to growth in lending

Customer deposits to net loans ratio (D2L) (%)

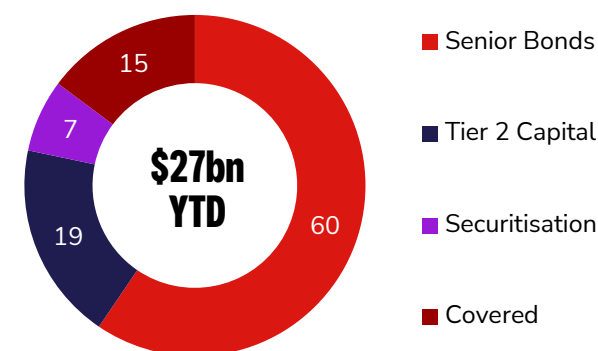


- Lower D2L ratio reflects stronger loan growth compared to customer deposit growth in the quarter

Term debt issuance and maturity profile^{1,2} (\$bn)



Term debt issuance by program year to date^{2,3} (%)



¹ Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for Additional Tier 1 and callable Tier 2 instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided. Maturities exclude securitisation amortisation. ² Year to date is 1 October 2024 to 31 July 2025. ³ Chart may not add due to rounding.

APPENDIX 1: NET PROFIT

APPENDIX

\$b	1Q25	2Q25	1H25 qtr average	3Q25	% movement 3Q25 - 1H25 qtr average
Net interest income	4.8	4.7	4.8	5.0	4
Non-interest income	0.8	0.7	0.7	0.8	6
Net operating income	5.6	5.4	5.5	5.7	4
Operating expenses	(2.8)	(2.9)	(2.8)	(2.9)	3
Pre-provision profit	2.8	2.5	2.6	2.8	6
Impairment charges	(0.1)	(0.2)	(0.1)	(0.1)	(23)
Tax and NCI	(0.8)	(0.8)	(0.8)	(0.8)	4
Net profit excluding Notable Items	1.9	1.6	1.7	1.9	8
Notable Items (post tax)	(0.2)	0.1	(0.1)	-	large
Statutory net profit	1.7	1.7	1.7	1.9	14
ROE¹	10.5%	9.2%	9.8%	10.4%	54bps
ROTE¹	11.8%	10.3%	11.1%	11.7%	57bps
NIM¹	1.94%	1.91%	1.92%	1.99%	7bps

Table may not add due to rounding

1 Excludes Notable Items.



APPENDIX 2: STATUTORY NET PROFIT

APPENDIX

\$b	1Q25	2Q25	1H25 qtr average	3Q25	% movement 3Q25 - 1H25 qtr average
Net interest income	4.5	4.8	4.7	5.0	7
Non-interest income	0.8	0.7	0.7	0.7	4
Net operating income	5.3	5.5	5.4	5.8	7
Operating expenses	(2.8)	(2.9)	(2.8)	(2.9)	3
Pre-provision profit	2.5	2.6	2.5	2.8	11
Impairment charges	(0.1)	(0.2)	(0.1)	(0.1)	(23)
Tax and NCI	(0.7)	(0.8)	(0.8)	(0.8)	10
Statutory net profit	1.7	1.7	1.7	1.9	14
ROE	9.4%	9.5%	9.4%	10.5%	106bps
ROTE	10.6%	10.7%	10.6%	11.8%	117bps
NIM¹	1.82%	1.94%	1.88%	2.01%	13bps

Table may not add due to rounding

1 Notable Items related to economic hedges of term funding increased NIM by 2bps in 3Q25 (1H25: 4bps reduction; 2Q25: 3bps increase; 1Q25: 12bps reduction).



APPENDIX 3: ABBREVIATIONS

APPENDIX

AIEA	Average interest earning assets
CAP	Collectively assessed provisions
CET1 capital ratio	Common equity tier one capital ratio
LCR	Liquidity coverage ratio
NIM	Net interest margin
NSFR	Net stable funding ratio
ROE	Return on average equity
ROTE	Return on average tangible equity
RWA	Risk weighted assets
TCE	Total committed exposures



INVESTOR RELATIONS TEAM – CONTACT US

CONTACT US

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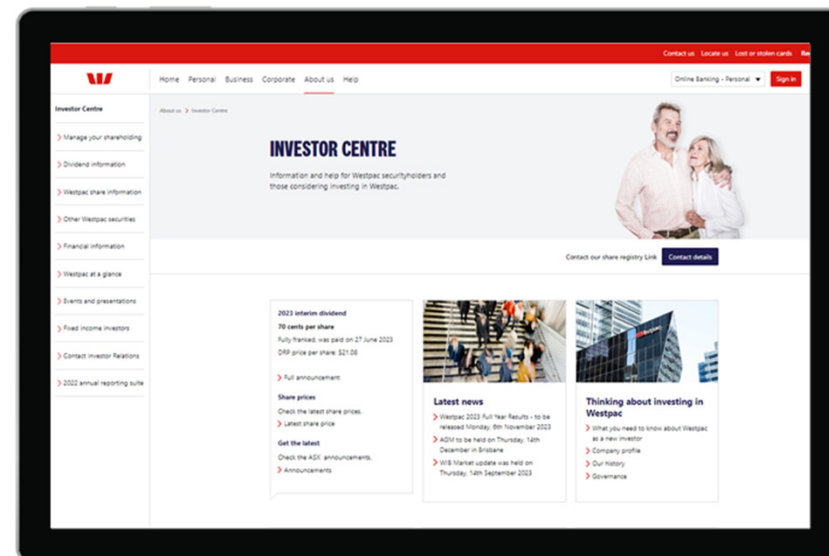
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DISCLAIMER

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

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