

ASX

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Release

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Westpac 2021 Interim Results email to shareholders

Westpac Banking Corporation (“Westpac”) today provides the attached 2021 Interim Results email to shareholders.

For further information:

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



2021 Half Year Results

Westpac GROUP

1H21 financial results snapshot^{1,2}

Compared to 1H20:

- Statutory net profit \$3,443m, up 189%
- Cash earnings \$3,537m, up 256%
- Fully franked interim dividend, 58 cents per share
- Cash EPS 97 cents, more than tripled
- ROE 10.2%, up from 2.9%
- CET1 capital ratio 12.34%, up 153 bps

Compared to 2H20:

- Statutory net profit \$3,443m, up 213%
- Cash earnings \$3,537m, up 119%
- Cash EPS 97 cents, more than doubled
- ROE 10.2%, up from 4.7%
- CET1 capital ratio 12.34%, up 121 bps

Westpac today announced a reported net profit of \$3,443 million for 1H21, up \$2,253 million on 1H20.

Westpac Group CEO, Peter King, said: "It has been a promising start to the year with increased cash earnings, growth in mortgages and continued balance sheet strength.

First half earnings were considerably higher than the prior corresponding period (1H20), mainly due to an impairment benefit reflecting improved asset quality and a better economic outlook. Notable items were also lower. We improved balance sheet strength, with our Common Equity Tier 1 capital ratio rising 153 basis points to 12.34 per cent.

The Board has determined an interim dividend of 58 cents per share, given our higher earnings and stronger capital position.

We have made good progress on our strategic priorities of fix, simplify and perform. This included finalising our plan to improve financial and non-financial risk governance, announcing the sale of three businesses, progressing the consolidation of our Asia operations and returning our mortgage book to growth.

Australian mortgages increased \$2.6 billion over the past six months, with good growth in owner occupier loans partly offset by lower investor lending. Owner occupier loans increased 3 per cent, with first home buyers making up 13 per cent of new loans.

Australia and New Zealand have managed the pandemic well and we are proud to have helped so many customers return to full repayments.

While the economic outlook is more positive, some uncertainty remains and we have remained prudent in our impairment provisioning."

- Read the half year results media release [here](#).
- Watch video interviews on today's results with Chief Executive Officer, [Peter King](#) and Chief Financial Officer, [Michael Rowland](#).

- Watch our half year results briefing by Peter King and Michael Rowland on our [Investor Centre](#) (live from 10am AEST today or on-demand afterwards).

More information

For questions on your dividend or management of your shareholding, please contact Link either by email: Westpac@linkmarketservices.com.au or by telephone on +61 1800 804 255.

Yours sincerely,

Westpac Investor Relations

1. Reported on a cash earnings basis unless otherwise stated. For an explanation of cash earnings and reconciliation to reported results, refer to Section 1.3.3 of Westpac Group's 2021 Interim Financial Results announcement.
2. References to notable items in this release include (after tax) provisions related to AUSTRAC proceedings; estimated refunds, costs and litigation; write-down of intangible items; and asset sales/revaluations.

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