



**Westpac Banking Corporation**  
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# ASX RELEASE

**13 February 2026**

## **Pillar 3 Report as at 31 December 2025**

Westpac Banking Corporation ("Westpac") today provides the attached Pillar 3 Report (December 2025).

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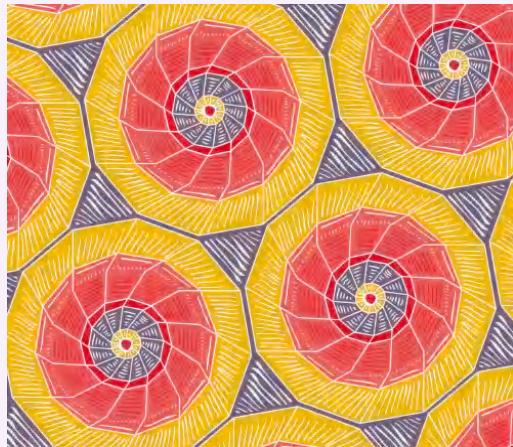
This document has been authorised for release by Tim Hartin, Company Secretary.

# PILLAR 3 REPORT

WESTPAC

DECEMBER 2025

INCORPORATING THE REQUIREMENTS OF APS 330



### 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.

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In this report references 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 this report, unless otherwise stated or the context otherwise requires, references to 'dollars', 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars. References to 'US\$', 'USD' or 'US dollars' are to United States dollars, references to 'NZ\$', 'NZD' or 'NZ dollars' are to New Zealand dollars, references to 'EUR' are to European Euro, references to 'SGD' are to Singapore dollars and references to 'JPY' are Japanese Yen.

Any discrepancies between totals and the sum of components in tables contained in this report are due to rounding.

In this report, unless otherwise stated, disclosures reflect the Australian Prudential Regulation Authority's (APRA) implementation of Basel III.

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

Westpac Banking Corporation ABN 33 007 457 141

# OVERVIEW

## INTRODUCTION

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# INTRODUCTION

Westpac Banking Corporation is an Authorised Deposit-taking Institution (ADI) subject to regulation by the Australian Prudential Regulation Authority (APRA). Westpac is primarily accredited to use the Advanced Internal Ratings-Based Approach (A-IRB) for credit risk, the Standardised Measurement Approach (SMA) for operational risk and is required to apply the Pillar 1 Basel capital framework in our assessment of traded market risk and interest rate risk in the banking book (IRRBB).

This report has been prepared in accordance with APS 330 Public Disclosure (APS 330) and Westpac's Board approved Prudential Disclosure Policy. This report provides prudential information about our risk management practices and measures. Westpac is required to comply with the disclosure requirements issued by the Basel Committee on Banking Supervision (BCBS), subject to certain amendments by APRA. Disclosures requirements vary, for quarterly, semi-annual and annual Pillar 3 reports.

In addition to this report, the regulatory disclosures section of Westpac's website<sup>1</sup> contains the reporting requirements for capital instruments under paragraph 37 of APS 330 and CCA: Main features of regulatory capital instruments. Capital instruments disclosures are updated when:

- A new capital instrument is issued that will form part of regulatory capital; or
- A capital instrument is redeemed, converted into Common equity tier 1 (CET1) capital, written off, or its terms and conditions are changed.

1. <http://www.westpac.com.au/about-westpac/investor-centre/financial-information/regulatory-disclosures/>

# KEY METRICS

## KM1: Key metrics<sup>1</sup>

This table shows Westpac's main regulatory ratios over the last five quarters.

\$m	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	55,693	56,380	54,576	55,007	53,577
2 Tier 1	64,256	64,978	64,886	65,394	63,978
3 Total capital	97,582	97,491	97,410	97,136	97,289
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	452,372	450,048	444,768	449,495	451,401
4a Total risk-weighted assets (pre-floor)	450,853	450,048	444,768	449,495	451,401
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET1 ratio (%)	12.31%	12.53%	12.27%	12.24%	11.87%
5b CET1 ratio (%) (pre-floor ratio)	12.35%	12.53%	12.27%	12.24%	11.87%
6 Tier 1 ratio (%)	14.20%	14.44%	14.59%	14.55%	14.17%
6b Tier 1 ratio (%) (pre-floor ratio)	14.25%	14.44%	14.59%	14.55%	14.17%
7 Total capital ratio (%)	21.57%	21.66%	21.90%	21.61%	21.55%
7b Total capital ratio (%) (pre-floor ratio)	21.64%	21.66%	21.90%	21.61%	21.55%
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	3.75%	3.75%	3.75%	3.75%	3.75%
9 Countercyclical buffer requirement (%)	0.84%	0.84%	0.84%	0.84%	0.84%
10 Bank G-SIB and/or D-SIB additional requirements (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	5.59%	5.59%	5.59%	5.59%	5.59%
12 CET1 available after meeting the bank's minimum capital requirements (%)	7.81%	8.03%	7.77%	7.74%	7.37%
<b>Basel III Leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	1,286,113	1,282,207	1,263,823	1,257,700	1,252,495
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)	5.00%	5.07%	5.13%	5.20%	5.11%
<b>Liquidity Coverage Ratio (LCR)<sup>a</sup></b>					
15 Total high-quality liquid assets (HQLA)	181,495	189,346	179,984	182,824	170,880
16 Total net cash outflow	136,802	137,975	134,500	134,930	130,767
17 LCR ratio (%)	133%	137%	134%	135%	131%
<b>Net Stable Funding Ratio (NSFR)</b>					
18 Total available stable funding	793,215	780,361	775,219	767,463	758,481
19 Total required stable funding	708,148	687,987	681,331	666,726	673,583
20 NSFR ratio (%)	112%	113%	114%	115%	113%

a. LCR disclosures are based on quarterly averages.

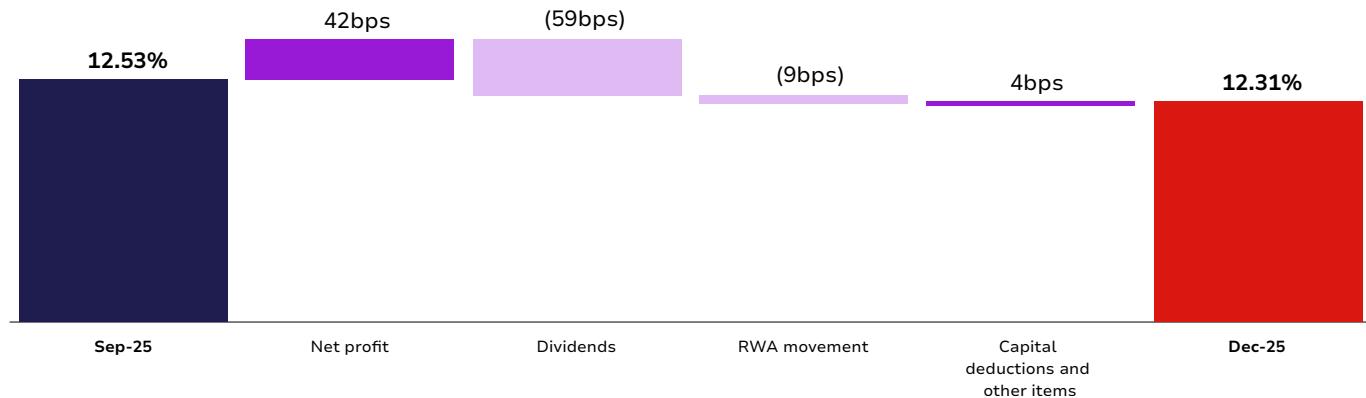
## Level 1 Capital Adequacy Ratios

	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
CET1 ratio (%)	12.52%	12.74%	12.34%	12.50%	12.06%
CET1 ratio (%) (pre-floor ratio)	12.52%	12.74%	12.34%	12.50%	12.06%
Tier 1 ratio (%)	14.60%	14.83%	14.89%	15.04%	14.59%
Tier 1 ratio (%) (pre-floor ratio)	14.60%	14.83%	14.89%	15.04%	14.59%
Total capital ratio (%)	22.71%	22.77%	23.01%	22.89%	22.77%
Total capital ratio (%) (pre-floor ratio)	22.71%	22.77%	23.01%	22.89%	22.77%

1. The KM1 key metrics reflects the application of expected credit loss accounting under AASB 9 Financial Instruments.

## KEY METRICS

### First Quarter 2026 - Fourth Quarter 2025 Level 2 CET1 capital ratio movement



The Level 2 CET1 capital ratio at 31 December 2025 was 12.31%, 22 basis points lower than 30 September 2025. Key movements included:

- First Quarter 2026 net profit: A 42 basis point increase;
- Payment of the 2025 final ordinary dividend: A 59 basis point reduction;
- Risk weighted assets (RWA) movement: A 9 basis point reduction with higher credit RWA partly offset by lower operational RWA; and
- Capital deductions and other items: A 4 basis point increase mainly due to lower deferred tax asset and capitalised software deductions.

The Level 1 CET1 capital ratio was 12.52% at 31 December 2025, 22 basis points lower than 30 September 2025 with movements broadly in line with Level 2.

### Tier 2 capital

The Group issued \$1.0 billion of Tier 2 capital instruments over the quarter. The impact of these issuances was an increase in the total capital ratio of approximately 22 basis points. In addition, foreign currency revaluations reduced Tier 2 capital mainly due to the appreciation of the AUD against the USD.

Domestic systemically important banks (D-SIBs), including Westpac, have a minimum total capital requirement of 18.25% from 1 January 2026. Westpac's total capital ratio of 21.57% at 31 December 2025 exceeds this required level. We expect any additional Tier 2 issuance needed due to APRA's removal of AT1 capital instruments to be manageable over the transition period.

### Risk Weighted Assets (RWA)

\$m	31 December 2025	30 September 2025	% Mov't
Credit risk <sup>a</sup>	357,736	354,476	1
Market risk	10,728	9,873	9
Interest rate risk in the banking book	38,663	37,290	4
Operational risk	43,726	48,409	(10)
<b>Total risk weighted assets (pre-floor)</b>	<b>450,853</b>	<b>450,048</b>	-
Floor adjustment	1,519	-	-
<b>Total</b>	<b>452,372</b>	<b>450,048</b>	<b>1</b>

a. Includes counterparty credit risk, credit valuation adjustment, securitisation exposures in the banking book and settlement risk.

Total RWA increased by 0.5% to \$452.4 billion over the quarter with higher credit RWA partly offset by lower operational RWA.

Credit RWA increased by \$3.3 billion. Key movements included:

- A \$10.5 billion increase from higher lending primarily in Corporate and Residential Mortgages;
- A \$3.2 billion decrease due to improvements in Residential Mortgages delinquency rates and Corporate credit quality metrics;
- A \$2.3 billion decrease from the removal of a \$1 billion APRA RWA overlay related to the usage of a customer risk grade proxy on a small sub-set of non-retail exposures and data refinements mainly in Corporate;
- A \$1.0 billion decrease from foreign currency translation impacts, predominately the appreciation of the AUD against the NZD and USD; and
- A \$0.7 billion decrease from counterparty credit risk and mark-to-market related credit risk due to decreases in the mark-to-market value of derivatives from changes in underlying foreign currency rates.

Non-credit RWA decreased by \$2.5 billion. Key movements included:

- Operational RWA: \$4.7 billion decrease from:
  - A \$6.25 billion reduction following the removal of the remaining \$500 million operational risk capital overlay; and
  - A \$1.6 billion increase due to the annual SMA operational risk review based on the latest annual audited financial statements.
- IRRBB RWA: A \$1.4 billion increase from the unwind of the embedded gain component due to higher interest rates and additional capital required for increased core deposit hedging partly offset by reductions resulting from the revised APS 117 standard changes; and
- Market RWA: A \$0.9 billion increase mainly from higher market risk exposures.

The capital floor RWA adjustment as at 31 December 2025 was \$1.5 billion driven mainly from higher lending in Corporate and Residential Mortgages.

### **Leverage ratio**

The leverage ratio represents the percentage of Tier 1 capital relative to the Exposure Measure<sup>1</sup>. At 31 December 2025, Westpac's leverage ratio was 5.00%, down 7 basis points from 30 September 2025. The ratio remains well above APRA's current regulatory minimum requirement of 3.5%. The decrease in the leverage ratio was mainly due to higher total exposures mostly from higher lending and lower Tier 1 capital following the payment of the 2025 final ordinary dividend, partly offset by lower securities financing transaction (SFT) exposures.

APRA has announced changes to banks' capital requirements with effect from 1 January 2027, as outlined in the Capital Overview section. This includes changes to CET1, Tier 1, total capital and the leverage ratio.

### **Liquidity Coverage Ratio (LCR)**

Westpac's average LCR for the quarter ended 31 December 2025 was 133% (30 September 2025: 137%), well above the regulatory minimum of 100%. The decrease in the ratio was due to lower average liquid assets.

### **Net Stable Funding Ratio (NSFR)**

Westpac had an NSFR of 112% as of 31 December 2025 (30 September 2025: 113%) and continues to be above the regulatory minimum of 100%. The decrease in the ratio is attributable to an increase in required stable funding driven by higher lending, partially offset by an increase in available stable funding driven by growth in customer deposits.

1. As defined under Attachment D of APS 110: Capital Adequacy.

# GROUP STRUCTURE

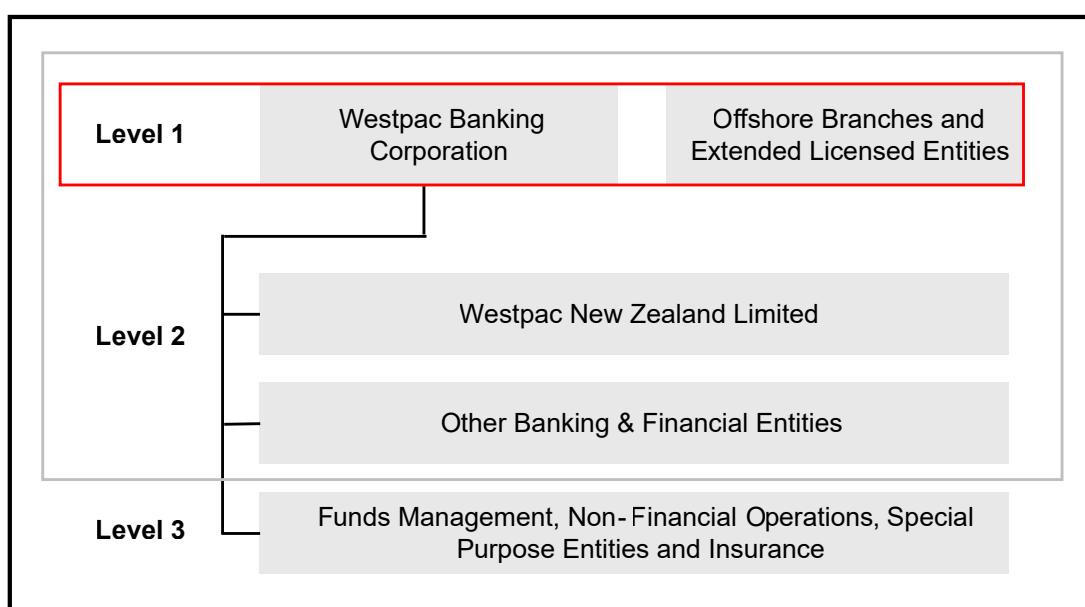
APRA applies a tiered approach to measuring Westpac's capital adequacy<sup>1</sup> by assessing financial strength at three levels:

- Level 1, comprising Westpac Banking Corporation and its subsidiary entities that have been approved by APRA as being part of a single 'Extended Licensed Entity' (ELE) for the purposes of measuring capital adequacy;
- Level 2, the consolidation of Westpac Banking Corporation and all its subsidiary entities except those entities specifically excluded by APRA regulations. The head of the Level 2 group is Westpac Banking Corporation; and
- Level 3, the consolidation of Westpac Banking Corporation and all its subsidiary entities.

Unless otherwise specified, all quantitative disclosures in this report refer to the prudential assessment of Westpac's financial strength on a Level 2 basis<sup>2</sup>.

## The Westpac Group

The following diagram shows the Level 3 conglomerate group and illustrates the different tiers of regulatory consolidation.



## Accounting consolidation<sup>3</sup>

The consolidated financial statements incorporate the assets and liabilities of all entities including structured entities controlled by Westpac. Westpac and its subsidiaries are referred to collectively as the 'Group'. The effects of all transactions between entities in the Group are eliminated on consolidation. Control exists when the parent entity is exposed to, or has rights to, variable returns from its involvement with an entity, and has the ability to affect those returns through its power over that entity. Subsidiaries are fully consolidated from the date on which control commences and they are no longer consolidated from the date that control ceases.

## Group entities excluded from the regulatory consolidation at Level 2

Regulatory consolidation at Level 2 covers the global operations of Westpac and its subsidiary entities, including other controlled banking, securities and financial entities, except for those entities involved in the following business activities:

- Acting as manager, responsible entity, approved trustee, trustee or similar role in relation to funds management;
- Non-financial (commercial) operations;
- Special purpose entities to which assets have been transferred in accordance with the requirements of *APS 120 Securitisation*; or
- Insurance.

Retained earnings and equity investments in subsidiary entities excluded from the consolidation at Level 2 are deducted from capital, with the exception of securitisation special purpose entities.

1. APS 110 Capital Adequacy outlines the overall framework adopted by APRA for the purpose of assessing the capital adequacy of an ADI.

2. Impaired assets and provisions held in Level 3 entities are excluded from the tables in this report.

3. Refer to Note 29 of Westpac's 2025 Annual Report for further details.

## Subsidiary banking entities

Westpac New Zealand Limited (WNZL), a wholly owned subsidiary entity, is a registered bank incorporated in New Zealand and regulated by, among others, the Reserve Bank of New Zealand (RBNZ) for prudential purposes. WNZL uses both A-IRB and Standardised methodologies for credit risk and SMA for operational risk. Other subsidiary banking entities in the Group include Westpac Bank PNG Limited and Westpac Europe GMBH. For the purposes of determining Westpac's capital adequacy, subsidiary banking entities are consolidated at Level 2.

## Customer operations

Westpac is one of Australia's leading providers of banking and certain financial services, operating under multiple brands in Australia and in New Zealand, with a small presence in Europe, North America, Asia and the Pacific. Westpac provides banking products and services through its digital and online channels, supported by a branch and ATM network, contact centres and relationship and product managers.

## Restrictions and major impediments on the transfer of funds or regulatory capital within the Group

Certain subsidiary banking and trustee entities are subject to specific and local prudential regulation in their own right, including capital adequacy requirements and investment or intra-group exposure limits. Westpac seeks to ensure that its subsidiary entities are adequately capitalised and adhere to regulatory requirements at all times. Dividends and capital are repatriated in line with the Group's policy subject to subsidiary Board approval and local regulations.

## Intra-group exposure limits

Exposures to related entities are managed within the prudential limits prescribed by APRA in *APS 222 Associations with Related Entities*<sup>1</sup>. Westpac has an internal limit structure and approval process governing credit exposures to related entities. This limit structure and approval process, combined with APRA's prudential limits, is designed to reduce the potential for unacceptable contagion risk.

Updates to large and related entity exposure limit calculations resulting from the changes to banks' capital requirements are outlined in the Capital Overview section. These changes are effective from 1 January 2027.

1. For the purposes of APS 222, subsidiaries controlled by Westpac, other than subsidiaries that form part of the ELE, represent 'related entities'. Prudential and internal limits apply to intra-group exposures between the ELE and related entities, both on an individual and aggregate basis.

# CAPITAL OVERVIEW

## 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 minimums 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<sup>1</sup>;
- 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.

## Regulatory developments

### Interest Rate Risk in the Banking Book

APRA's revised *APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book* came into effect on 1 October 2025. The revised requirements include implementation of APRA's reaccreditation outcomes for Westpac's IRRBB models which are reflected in the 31 December 2025 amounts of this Pillar 3 report. Comparatives remain unchanged and are based on the prior APS 117.

### APRA's phase out of Additional Tier 1 (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 these revised standards, 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.

On implementation of these revised prudential and reporting standards, existing AT1 capital instruments would be included in the calculation of the amount of 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.

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.

### RBNZ capital review

On 17 December 2025, the RBNZ published its decisions on the key capital settings for deposit takers. For Group 1 deposit takers<sup>2</sup>, including WNZL, the key proposals include:

- A total CET1 capital ratio requirement of 12%, with a total capital ratio requirement of 15% (including a Prudential Capital Buffer ratio of 6%) and an additional Loss Absorbing Capacity (LAC) requirement of 6%;
- Tier 2 capital and LAC instruments will be required to be issued internally to parents (for example to WBC) and LAC will take a form similar to Tier 2 capital;
- Removal of AT1 instruments from the capital stack;
- More granular standardised risk weights, including lower risk weights in some areas; and
- Setting the long-run level for the counter-cyclical capital buffer component of the Prudential Capital Buffer at 1%.

The RBNZ will consult on the LAC instrument design and implementation timelines for options affecting both future LAC and Tier 2 instruments and the phase-out of existing AT1 and Tier 2 instruments during 2026 and 2027.

1. Noting that APRA may apply higher CET1 requirements for an individual ADI.  
2. New Zealand deposit takers with total assets of NZ\$100 billion or more.

## OV1: Overview of Risk Weighted Assets (RWA)

This table presents an overview of Westpac's RWA and minimum capital requirements by risk type and approach.

\$m		RWA			Minimum capital requirements
		31 December 2025	30 September 2025	30 June 2025	
1	<b>Credit risk (excluding counterparty credit risk)</b>	<b>337,841</b>	<b>334,449</b>	<b>336,419</b>	<b>27,028</b>
2	Of which: standardised approach (SA)	23,398	23,427	24,069	1,872
3	Of which: foundation internal ratings-based (F-IRB) approach	32,220	33,220	31,670	2,578
4	Of which: supervisory slotting approach	12,832	11,130	11,477	1,027
5	Of which: advanced internal ratings-based (A-IRB) approach	269,391	266,672	269,203	21,551
6	<b>Counterparty credit risk (CCR)</b>	<b>8,651</b>	<b>9,060</b>	<b>9,348</b>	<b>692</b>
7	Of which: standardised approach for counterparty credit risk	7,744	8,017	8,475	619
9	Of which: other CCR	907	1,043	873	73
10	<b>Credit valuation adjustment (CVA)</b>	<b>2,257</b>	<b>2,510</b>	<b>2,764</b>	<b>181</b>
15	<b>Settlement risk</b>	<b>20</b>	<b>11</b>	<b>11</b>	<b>2</b>
16	<b>Securitisation exposures in banking book</b>	<b>8,967</b>	<b>8,446</b>	<b>8,541</b>	<b>717</b>
18	Of which: securitisation external ratings-based approach (SEC-ERBA)	3,968	3,532	3,489	317
19	Of which: securitisation standardised approach (SEC-SA)	4,999	4,914	5,052	400
20	<b>Market risk</b>	<b>10,728</b>	<b>9,873</b>	<b>10,206</b>	<b>858</b>
21	Of which: standardised approach (SA)	1,295	1,078	1,364	104
22	Of which: internal model approach (IMA)	9,433	8,795	8,842	754
AU20a <sup>a</sup>	<b>Interest rate risk in the banking book</b>	<b>38,663</b>	<b>37,290</b>	<b>29,021</b>	<b>3,093</b>
24	<b>Operational risk<sup>b</sup></b>	<b>43,726</b>	<b>48,409</b>	<b>48,458</b>	<b>3,498</b>
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	-	-	-	-
26	Output floor applied	72.5%	72.5%	72.5%	
27	Floor adjustment (before application of transitional cap)	-	-	-	
28	<b>Floor adjustment (after application of transitional cap)</b>	<b>1,519</b>	-	-	
29	<b>Total (1 + 6 + 10 + 15 + 16 + 20 + AU20a + 24 + 25 + 28)</b>	<b>452,372</b>	<b>450,048</b>	<b>444,768</b>	<b>36,069</b>

a. Line items with designations of AU are APRA's specific amendments.

b. Prior period includes \$500 million capital overlay (equivalent of \$6.25 billion RWA) related to Court Enforceable Undertaking.

# CAPITAL OVERVIEW

## Summary of Credit Risk

The following table provides a summary of credit risk and counterparty risks by asset classes to assist users of the report as the information is disaggregated across a number of tables under current BCBS disclosure requirements.

\$m	EAD post CRM and post CCF			RWA			Non-performing		
	Credit risk	Counterparty credit risk	Total	Credit risk	Counterparty credit risk	Total	Exposures	ECL Accounting provisions	
<b>As at 31 December 2025</b>									
<b>Subject to A-IRB approach</b>									
Corporate	181,527	3,944	185,471	94,044	1,638	95,682	2,312	626	
Residential Mortgages	581,039	-	581,039	116,568	-	116,568	4,604	450	
SME Retail	26,426	-	26,426	16,300	-	16,300	1,114	195	
Qualifying Revolving Retail	14,079	-	14,079	3,749	-	3,749	102	38	
Other Retail	1,868	-	1,868	2,375	-	2,375	67	40	
<b>Subject to F-IRB approach</b>									
Large Corporate	41,050	3,059	44,109	20,289	1,219	21,508	142	88	
Sovereign	151,582	3,802	155,384	1,894	174	2,068	-	-	
Financial Institutions	26,335	19,705	46,040	10,037	5,182	15,219	42	8	
<b>Total IRB approach</b>	<b>1,023,906</b>	<b>30,510</b>	<b>1,054,416</b>	<b>265,256</b>	<b>8,213</b>	<b>273,469</b>	<b>8,383</b>	<b>1,445</b>	
Specialised Lending	6,693	310	7,003	5,176	229	5,405	-	-	
Standardised	25,758	5,507	31,265	21,059	209	21,268	409	86	
RBNZ Regulated Entities	128,401	-	128,401	46,350	-	46,350	922	137	
Securitisation			46,151			8,967			
Settlement risk			4			20			
Credit valuation adjustment						2,257			
<b>Total credit risk</b>	<b>1,184,758</b>	<b>36,327</b>	<b>1,267,240</b>	<b>337,841</b>	<b>8,651</b>	<b>357,736</b>	<b>9,714</b>	<b>1,668</b>	
<b>As at 30 September 2025</b>									
<b>Subject to A-IRB approach</b>									
Corporate	171,211	4,705	175,916	90,813	2,000	92,813	2,287	633	
Residential Mortgages	569,920	-	569,920	116,433	-	116,433	4,911	484	
SME Retail	26,267	-	26,267	16,393	-	16,393	1,179	192	
Qualifying Revolving Retail	14,100	-	14,100	3,873	-	3,873	106	39	
Other Retail	1,907	-	1,907	2,407	-	2,407	63	38	
<b>Subject to F-IRB approach</b>									
Large Corporate	41,902	3,146	45,048	20,920	1,238	22,158	142	90	
Sovereign	149,268	3,525	152,793	2,189	185	2,374	-	-	
Financial Institutions	27,089	20,822	47,911	10,111	5,078	15,189	59	13	
<b>Total IRB approach</b>	<b>1,001,664</b>	<b>32,198</b>	<b>1,033,862</b>	<b>263,139</b>	<b>8,501</b>	<b>271,640</b>	<b>8,747</b>	<b>1,489</b>	
Specialised Lending	5,358	443	5,801	4,092	326	4,418	-	-	
Standardised	25,526	5,734	31,260	21,090	233	21,323	410	79	
RBNZ Regulated Entities	127,438	-	127,438	46,128	-	46,128	970	138	
Securitisation			43,221			8,446			
Settlement risk			7			11			
Credit valuation adjustment						2,510			
<b>Total credit risk</b>	<b>1,159,986</b>	<b>38,375</b>	<b>1,241,589</b>	<b>334,449</b>	<b>9,060</b>	<b>354,476</b>	<b>10,127</b>	<b>1,706</b>	

## CMS1: Comparison of modelled and standardised RWA at risk level

This table provides a summary of Westpac's risk weighted assets by risk type and measurement approach, and compares it to the output floor calculated under the standardised approach.

\$m		a RWA for modelled approaches that banks have supervisory approval to use	b RWA for portfolios where standardised approaches are used	RWA	
				c Total Actual RWA (a + b) (ie RWA which banks report as current requirements)	d RWA calculated using full standardised approach (ie used in the base of the output floor)
<b>As at 31 December 2025</b>					
1	Credit risk (excluding counterparty credit risk)	314,443	23,398	337,841	538,955
2	Counterparty credit risk	8,442	209	8,651	19,310
3	Credit valuation adjustment		2,257	2,257	2,257
4	Securitisation exposures in the banking book	-	8,967	8,967	8,967
5	Market risk	9,433	1,295	10,728	10,728
AU5a <sup>a</sup>	Interest rate risk in the banking book	38,663	-	38,663	-
6	Operational risk		43,726	43,726	43,726
7	Residual RWA		20	20	20
<b>8</b>	<b>Total</b>	<b>370,981</b>	<b>79,872</b>	<b>450,853</b>	<b>623,963</b>
Output floor at 72.5% of RWA calculated using full standardised approach					
RWA prior to application of Floor					
<b>Floor adjustment</b>					
<b>As at 30 September 2025</b>					
1	Credit risk (excluding counterparty credit risk)	311,022	23,427	334,449	523,167
2	Counterparty credit risk	8,827	233	9,060	20,920
3	Credit valuation adjustment		2,510	2,510	2,510
4	Securitisation exposures in the banking book	-	8,446	8,446	8,446
5	Market risk	8,795	1,078	9,873	9,873
AU5a <sup>a</sup>	Interest rate risk in the banking book	37,290	-	37,290	-
6	Operational risk		48,409	48,409	48,409
7	Residual RWA		11	11	11
<b>8</b>	<b>Total</b>	<b>365,934</b>	<b>84,114</b>	<b>450,048</b>	<b>613,336</b>
Output floor at 72.5% of RWA calculated using full standardised approach					
RWA prior to application of Floor					
<b>Floor adjustment</b>					

a. Line items with designations of AU are APRA's specific amendments.

# RISK MANAGEMENT

## CREDIT RISK MANAGEMENT

CR8: RWA flow statements of credit risk exposures under IRB

## LEVERAGE RATIO

LR2: Leverage ratio common disclosure template

## FUNDING AND LIQUIDITY RISK MANAGEMENT

LIQ1: Liquidity Coverage Ratio

# CREDIT RISK MANAGEMENT

## CR8: RWA flow statements of credit risk exposures under IRB

The following table provides details on the drivers of changes in credit RWA measured under the IRB approach.

\$m	Quarter ended	
	31 December 2025	30 September 2025
<b>1 RWA as at end of previous reporting period</b>	<b>311,022</b>	<b>312,350</b>
2 Asset size	9,660	6,730
3 Asset quality	(3,186)	(3,490)
4 Model updates	-	-
5 Methodology and policy	-	(1,690)
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	(886)	(2,407)
8 Other	(2,167)	(471)
<b>9 RWA as at end of reporting period</b>	<b>314,443</b>	<b>311,022</b>

# LEVERAGE RATIO

## LR2: Leverage ratio common disclosure template

The table below provides a detailed breakdown of the components of the leverage ratio denominator, as well as information on the leverage ratio, minimum requirements and buffers.

\$m	31 December 2025	30 September 2025
<b>On-balance sheet exposures</b>		
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,125,672	1,104,980
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	4,315	3,715
3 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)	(4,798)	(3,776)
4 (Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5 (Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	-	-
6 (Asset amounts deducted in determining Tier 1 capital and regulatory adjustments)	(15,334)	(15,636)
<b>7 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)</b>	<b>1,109,855</b>	<b>1,089,283</b>
<b>Derivative exposures</b>		
8 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin, with bilateral netting and/or the specific treatment for client cleared derivatives)	6,443	7,131
9 Add-on amounts for potential future exposure associated with all derivatives transactions	28,448	27,710
10 (Exempted central counterparty (CCP) leg of client-cleared trade exposures)	-	-
11 Adjusted effective notional amount of written credit derivatives	2,354	5,726
12 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(2,354)	(5,726)
<b>13 Total derivative exposures (sum of rows 8 to 12)</b>	<b>34,891</b>	<b>34,841</b>
<b>Securities financing transaction exposures</b>		
14 Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	26,308	42,073
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(2,127)	-
16 Counterparty credit risk exposure for SFT assets	2,748	2,994
17 Agent transaction exposures	-	-
<b>18 Total securities financing transaction exposures (sum of rows 14 to 17)</b>	<b>26,929</b>	<b>45,067</b>
<b>Other off-balance sheet exposures</b>		
19 Off-balance sheet exposure at gross notional amount	230,692	227,441
20 (Adjustments for conversion to credit equivalent amounts)	(116,254)	(114,425)
21 (Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
<b>22 Off-balance sheet items (sum of rows 19 to 21)</b>	<b>114,438</b>	<b>113,016</b>
<b>Capital and total exposures</b>		
23 Tier 1 capital	64,256	64,978
<b>24 Total exposures (sum of rows 7, 13, 18 and 22)</b>	<b>1,286,113</b>	<b>1,282,207</b>
<b>Leverage ratio</b>		
25 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	5.00%	5.07%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	5.00%	5.07%
26 National minimum leverage ratio requirement	3.50%	3.50%
27 Applicable leverage buffers	-	-
<b>Disclosure of mean values</b>		
28 Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	24,181	42,073
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	21,587	47,266
30 Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,286,113	1,282,207
30a Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,286,113	1,282,207
31 Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.00%	5.07%
31a Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.00%	5.07%

# FUNDING AND LIQUIDITY RISK MANAGEMENT

## LIQ1: Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) measures a bank's ability to meet its liquidity needs under an acute liquidity stress scenario as prescribed by APRA, measured over a 30-day time frame. LCR is calculated as high-quality liquid assets (HQLA) as a percentage of net cash outflows (NCO).

Average LCR is calculated as a simple average of the daily observations over the quarter. The number of data points used is reported in the table.

Westpac's average LCR for the quarter was 133% compared to 137% for the Fourth Quarter 2025 and continues to be above the regulatory minimum of 100% in line with the Group's liquidity risk tolerance.

The decrease in average LCR for the quarter ended 31 December 2025 reflects a decrease in average liquid assets, mainly driven by higher average customer funding gap, the impact of the 2025 final ordinary dividend payment, and lower average RBNZ eligible securities, partially offset by higher average net wholesale funding issuance. Average NCOs were also lower during the quarter, mostly driven by lower wholesale funding maturities and decrease in unsecured wholesale funding, partially offset by increase in Retail & SME deposits.

HQLA averaged \$177.9 billion over the quarter compared to \$182.6 billion for the Fourth Quarter 2025, comprising of cash and balances with central banks, and Australian government and semi-government bonds. Westpac also holds other HQLA, mainly qualifying RBNZ securities.

Funding is sourced from retail, small business, corporate and institutional customer deposits and wholesale funding. Westpac seeks to minimise the outflows associated with this funding by targeting customer deposits with lower LCR outflow rates and actively manages the maturity profile of its wholesale funding portfolio.

\$m		31 December 2025		30 September 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
<b>Liquid assets, of which:</b>					
1	High-quality liquid assets (HQLA)		177,869		182,637
	Alternative Liquid Assets (ALA)		-		-
	Reserve Bank of New Zealand (RBNZ) securities		3,626		6,709
<b>Cash outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	397,245	33,399	388,731	32,800
3	Stable deposits	196,284	9,814	192,163	9,608
4	Less stable deposits	200,961	23,585	196,568	23,192
5	Unsecured wholesale funding, of which:	176,605	76,519	175,580	77,356
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	79,831	19,881	79,473	19,791
7	Non-operational deposits (all counterparties)	88,242	48,106	86,421	47,879
8	Unsecured debt	8,532	8,532	9,686	9,686
9	Secured wholesale funding		229		329
10	Additional requirements, of which:	204,707	34,835	209,083	33,707
11	Outflows related to derivative exposures and other collateral requirements	16,369	15,560	15,752	14,652
12	Outflows related to loss of funding on debt products	412	412	169	169
13	Credit and liquidity facilities	187,926	18,863	193,162	18,886
14	Other contractual funding obligations	11,924	8,105	10,227	6,989
15	Other contingent funding obligations	67,295	5,251	69,483	5,371
16	<b>Total Cash Outflows</b>		<b>158,338</b>		<b>156,552</b>
<b>Cash inflows</b>					
17	Secured lending (e.g. reverse repos)	15,760	-	18,721	-
18	Inflows from fully performing exposures	9,597	5,131	9,015	4,839
19	Other cash inflows	16,405	16,405	13,738	13,738
20	<b>Total Cash Inflows</b>	<b>41,762</b>	<b>21,536</b>	<b>41,474</b>	<b>18,577</b>
21	<b>Total HQLA</b>		<b>181,495</b>		<b>189,346</b>
22	<b>Total net cash outflows</b>		<b>136,802</b>		<b>137,975</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>133%</b>		<b>137%</b>
<b>Number of data points used</b>					
			<b>64</b>		<b>66</b>

# OTHER INFORMATION

## MANAGEMENT'S DECLARATION

## APPENDICES

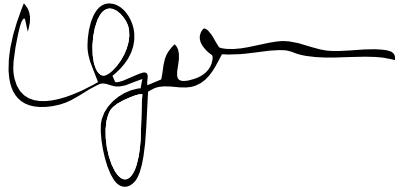
Appendix I – Regulatory capital instruments

## GLOSSARY

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

## MANAGEMENT'S DECLARATION

I hereby certify that the information set out in the December 2025 Pillar 3 report has been prepared in accordance with Westpac's disclosure policy and complies with the requirements of the Australian Prudential Standards, APS 330 Public Disclosure.



Nathan Goonan  
Chief Financial Officer

Sydney  
12 February 2026

# APPENDICES

## Appendix I – Regulatory capital instruments

The table below provides the list of Westpac's regulatory capital instruments and the amounts recognised as at 31 December 2025.

\$m	31 December 2025
<b>Ordinary shares</b>	
Ordinary shares	36,260
<b>Additional Tier 1 Capital included in Regulatory Capital</b>	
USD AT1 securities	1,867
Westpac Capital Notes 7	1,723
Westpac Capital Notes 8	1,750
Westpac Capital Notes 9	1,509
Westpac Capital Notes 10	1,750
<b>Total Additional Tier 1 Capital Instruments</b>	<b>8,599</b>
<b>Tier 2 Capital included in Regulatory Capital</b>	
USD 100 million Westpac Subordinated Notes	149
JPY 20,000 million Westpac Subordinated Notes	38
JPY 10,200 million Westpac Subordinated Notes	20
JPY 10,000 million Westpac Subordinated Notes	19
USD 1,500 million Westpac Subordinated Notes	2,242
AUD 185 million Westpac Subordinated Notes	185
AUD 130 million Westpac Subordinated Notes	130
USD 1,000 million Westpac Subordinated Notes	1,495
USD 1,250 million Westpac Subordinated Notes	1,869
USD 1,000 million Westpac Subordinated Notes	1,495
USD 1,500 million Westpac Subordinated Notes	2,242
AUD 1,250 million Westpac Subordinated Notes	1,250
EUR 1,000 million Westpac Subordinated Notes	1,754
USD 1,000 million Westpac Subordinated Notes	1,495
USD 1,250 million Westpac Subordinated Notes	1,869
JPY 26,000 million Westpac Subordinated Notes	248
USD 1,000 million Westpac Subordinated Notes	1,495
SGD 450 million Westpac Subordinated Notes	524
AUD 1,500 million Westpac Subordinated Notes	1,500
AUD 300 million Westpac Subordinated Notes	300
AUD 1,100 million Westpac Subordinated Notes	1,100
AUD 1,500 million Westpac Subordinated Notes	1,500
USD 750 million Westpac Subordinated Notes	1,121
AUD 650 million Westpac Subordinated Notes	650
AUD 600 million Westpac Subordinated Notes	600
AUD 500 million Westpac Subordinated Notes	500
AUD 1,000 million Westpac Subordinated Notes	1,000
USD 1,500 million Westpac Subordinated Notes	2,242
AUD 850 million Westpac Subordinated Notes	850
AUD 400 million Westpac Subordinated Notes	400
AUD 1,500 million Westpac Subordinated Notes	1,500
AUD 1,000 million Westpac Subordinated Notes	1,000
<b>Total Tier 2 Capital Instruments</b>	<b>32,782</b>

# GLOSSARY

## Glossary

Capital Adequacy	Description
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.
Internal Ratings-Based approach (IRB & A-IRB)	These approaches allow banks to use internal estimates of the risks of their loans as inputs into the determination of the amount of credit risk capital needed to support the organisation. In the Advanced IRB (A-IRB) approach, banks must supply their own estimates for all three credit parameters – probability of default, loss given default and exposure at default.
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.
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.
Securities financing transactions (SFT)	APRA defines SFTs as “transactions such as repurchase agreements, reverse repurchase agreements, and security lending and borrowing, and margin lending transactions, where the value of the transactions depends on the market valuation of securities and the transactions are typically subject to margin agreements.”
Tier 1	The sum of CET1 and Additional Tier 1 Capital (AT1). 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.
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.
Funding and liquidity	
Alternative Liquid Assets (ALA)	Assets that qualify for inclusion in the numerator of the LCR in jurisdictions where there is insufficient supply of HQLA.
High-quality liquid assets (HQLA)	Assets which meet APRA's criteria for inclusion as HQLA in the numerator of the LCR.
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.
Maturity	The maturity date used is drawn from the contractual maturity date of the customer loans.
Net cash outflows (NCO)	Total expected cash outflows minus total expected cash inflows in the specified LCR stress scenario calculated in accordance with APRA's liquidity standard.
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. ADI's must maintain an NSFR of at least 100%.
Credit Risk	
Credit valuation adjustment (CVA) risk	The risk of mark-to-market losses related to deterioration in the credit quality of a derivative counterparty also referred to as credit valuation adjustment (CVA) risk.
Default	Refer to Non-Performing Exposures definition.
Expected credit loss (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.
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.
Non-Performing exposures	Non-performing exposures, are those captured by the regulatory definition of default, contained in <i>APS 220 Credit Risk Management</i> and the RBNZ's Banking Prudential Requirements for New Zealand regulated exposures. Default occurs when either one, or both, of the following has happened: <ul style="list-style-type: none"> <li>• Westpac considers that the borrower is unlikely to pay its credit obligations to Westpac in full, without recourse to actions such as realising available security;</li> <li>• The borrower is 90 days or more past-due on a credit obligation to Westpac.</li> </ul>

# GLOSSARY

## Glossary (Continued)

Other	Description
AASB	Australian Accounting Standards Board
ADI	Authorised deposit-taking institutions are corporations that are authorised under the Banking Act 1959 to carry on banking business in Australia.
A-IRB	Advanced Internal Ratings-Based Approach
APRA	Australian Prudential Regulation Authority
APS	Australian Prudential Standard
ASF	Available Stable Funding
BCBS	Basel Committee on Banking Supervision
CCF	Credit Conversion Factor
CCP	Central counterparty
CCR	Counterparty Credit Risk
CRM	Credit Risk Mitigation
D-SIB	Domestic Systemically Important Bank
ELE	An extended licensed entity (ELE) comprises an ADI and any subsidiaries of the ADI that have been approved by APRA as being part of a single 'stand-alone' entity.
ERBA	External Rating Based Approach
F-IRB	Foundation Internal Ratings-Based Approach
First Quarter 2026	Three months ended 31 December 2025
Fourth Quarter 2025	Three months ended 30 September 2025
G-SIB	Global Systemically Important Bank
ICAAP	Internal Capital Adequacy Assessment Process
IMA	Internal Model Approach
IRRBB	Interest Rate Risk in the Banking Book
LAC	Loss Absorbing Capacity
RBNZ	Reserve Bank of New Zealand
RSF	Required Stable Funding
SA	Standardised Approach
SEC-ERBA	Securitisation External Ratings-based Approach
SEC-SA	Securitisation Standardised Approach
SMA	Standardised Measurement Approach
SME	Small and Medium Sized Enterprise
WNZL	Westpac New Zealand Limited

# DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

## Disclosure regarding forward-Looking statements

The information contained in this report contains statements that constitute "forward-looking statements" within the meaning of section 21E of the U.S. Securities Exchange Act of 1934.

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 current intent, belief or 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' 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 Westpac expects or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in the risk factors in Westpac's 2025 Risk Factors. When relying on forward-looking statements to make decisions with respect to Westpac, investors and others relying on information in this report 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.

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