

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

6 November 2023

Westpac 2023 Full Year Results email to shareholders

Westpac Banking Corporation ("Westpac") today provides the attached Westpac 2023 Full Year Results email to shareholders.

For further information:

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

2023 FULL YEAR RESULTS



6 November 2023



FINANCIAL HIGHLIGHTS

\$7.195bn

Net profit, up 26% on FY22

205c

Earnings per ordinary share, up 28% on FY22

\$773bn

Loans, up 5% on FY22

10.1%

ROE, up 199 bps on FY22

72c

Final dividend per share, Total dividend 142c up 14% on FY22

12.4%

CET1 capital ratio, up 109 bps on FY22

Improved result, helping customers

Peter King, Chief Executive Officer

FY23 result overview

Over the past year we've further strengthened the bank, improved our financial performance and continued to support customers in a rising interest rate environment.

This result delivers a better return on equity, higher earnings per share and increased net profit. This is built on the back of growth in key markets including deposits, mortgages and institutional banking.

A strong banking sector is vital for a resilient economy and Westpac's balance sheet is the strongest I've seen in my 29 years at the bank. Capital and liquidity are above regulatory requirements and credit quality is resilient. For shareholders, we're delivering an increased dividend and commencing a \$1.5 billion share buyback.

Margins increased two basis points and have been well managed through a period of intense mortgage competition. Our expenses are down one per cent but we recognise there's more work to do as we seek to lower our cost to income ratio relative to peers.

This year we completed our portfolio simplification which saw the exit of 10 businesses and we've remained focused on embedding the change from our Customer Outcomes and Risk Excellence program.

The second half of 2023 presented a more challenging environment for Westpac and the broader industry. This is expected to continue into 2024. We've restructured our divisions to focus on growth, returns and improving customer service while rebalancing investment between risk, growth and productivity to support our strategy.

Accelerating our technology simplification

Westpac's digital-first focus is showing results. Our app is the number one banking app in Australia¹ and our improved digital services are helping us retain customers. Our retention rate for those rolling off fixed rate mortgages increased to 90 per cent through the year.

In coming years we will continue our simplification by integrating technology to deal with complexity, cost and service issues from past acquisitions, by merging and simplifying the bank's technology stack, streamlining customer and origination channels and product systems.

This will improve service for customers, grow our business in line with system, deliver a cost to income ratio closer to peers, remove legacy systems and duplication whilst laying the foundations for the Westpac of the future.

Economic Outlook

For many of our customers it's been a challenging year. Households have been squeezed by cost-of-living pressures and rising interest rates, meaning some have had to adjust their spending to keep up.

While more customers are calling us, hardship levels are well below the numbers we saw during COVID and we are not yet seeing significant increases in customers falling behind on repayments. But we remain focused on helping those who need it and encourage customers to call us early.

There are some uncertainties in the economic outlook. While inflation is coming down, challenges remain, including volatile energy prices and geopolitical uncertainty due to conflict in Europe and the Middle East.

In Australia, the jobs market has proved robust but will be tested through 2024. Consumer sentiment remains weak but there are glimmers of hope with some cost pressures starting to ease for businesses, which in time should flow through to prices paid by consumers.

We're broadly positive about the economic outlook over the next year and Westpac is in a strong position to grow its business and support customers who need help.

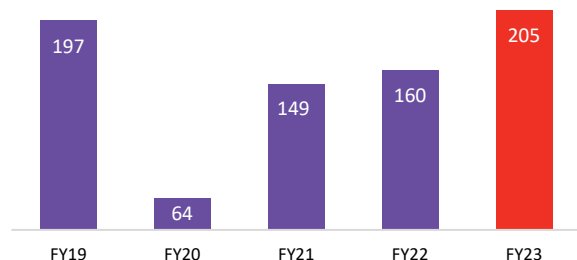
Watch video interviews on today's results announcements with:

- Chief Executive Officer, Peter King can be found [here](#)

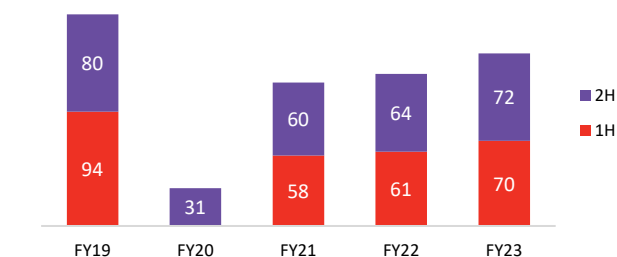
Key shareholder metrics

\$21.15 Share price, Sept 30	\$17.58 Net tangible assets per share	49.4% Expense to Income down from 55.1%	69% FY23 Dividend payout ratio
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Earnings per ordinary share



Dividends per ordinary share



2023 Full Year Dividend information

- 72 cents per ordinary share, fully franked final dividend
- To be paid on 19 December 2023 to shareholders on the register at the record date of 10 November 2023
- The dividend reinvestment plan (DRP) will be neutralised. Shares are expected to be purchased on market to satisfy participant's DRP entitlement. No discount will be offered to shareholders who elect to participate in the DRP
- Shareholders resident in, and whose address on the register is in Australia or New Zealand who wish to update their DRP election, must do so before 5.00pm (Sydney time) on 13 November 2023

Visit our [Investor Centre](#) for DRP terms and conditions and to update your election

2023 Annual reporting suite

Our 2023 annual reporting suite includes our Annual Report, Sustainability Supplement, 2023 Full Year Financial Results Announcement, Presentation and Investor Discussion Pack, 2023 Second Half Performance review, Corporate Governance Statement and Pillar 3 Report.

The Annual Report contains a strategic review which brings together our financial, non-financial and sustainability reporting, as well as the Group's audited financial statements and Directors' Report. Visit our 2023 annual reporting suite at westpac.com.au/2023annualreport

2023 Annual General Meeting (AGM)

The AGM will be held on 14 December 2023 as a hybrid meeting. Further detail on the AGM will be sent separately.

More information

If you have questions about your dividend, management of your shareholding or the AGM contact Link either by email: westpac@linkmarketservices.com.au or by telephone on 1800 804 255 (free in Australia).

Yours sincerely,

Westpac Investor Relations team

¹ Westpac recognised as Australia's overall best mobile app and digital experience leader, as evaluated in the Forrester Digital Experience Review™: Australian Mobile Banking Apps, Q4 2023.