

ASX

Release

6 May 2024

Westpac 2024 Interim Results email to shareholders

Westpac Banking Corporation (“Westpac”) today provides the attached 2024 Interim Results email to shareholders.

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

2024 INTERIM FINANCIAL RESULTS

Westpac GROUP

6 MAY 2024



FINANCIAL HIGHLIGHTS

\$3,342m Net profit ¹ ▲ 5% on 2H23	10.5% Return on tangible equity ² ▲ 44bps on 2H23	75c Interim dividend per share
\$3,506m Net profit ¹ (ex-Notable Items) ▼ 1% on 2H23	\$1bn share buyback increase, total of up to \$2.5bn	15c special dividend per share

Improved service, disciplined growth

Peter King, Chief Executive Officer

1H24 results overview

This half, we've managed growth and margins in a disciplined way amid a slowing economy and competitive banking sector.

Our net profit excluding Notable Items was down 1% reflecting modest balance sheet growth, effective management of net interest margin and the impact of ongoing, although easing, inflationary pressures on expenses.

Westpac's balance sheet strength, reflected in surplus capital, supports a special dividend of 15 cents per share, fully franked, and an increase in the on market share buyback of \$1 billion up to a total of \$2.5 billion. The interim dividend increased to 75 cents per share.

We continue to strengthen the Westpac franchise through an emphasis on consistent service and improving the customer experience. The Westpac app is rated the best in Australia³, we reduced mortgage and business lending approval times and upgraded merchant payment services for business customers.

Overall, I'm optimistic about the future and confident the plans we have in place will support our objective of improving returns for shareholders.

Transformation

We've reached a critical milestone in Westpac's risk transformation with the completion of all 354 activities of the Integrated Plan, delivered through our Customer Outcomes and Risk Excellence program. Promontory's final report, released today, notes "the depth of change to the organisation, both structurally and culturally, means Westpac is now a simpler, stronger bank" with "substantially improved" risk governance. With the integrated plan now complete, we're focused on transition and sustainably embedding change.

As we outlined in March, we're turning to technology simplification through the UNITE program. We've started work on 14 initiatives, including simplifying customer and collections systems. The program aims to improve service for customers, make life easier for our people, and lift shareholder returns.

We're also investing in expanding our services and protection for customers with new features such as Westpac SaferPay to protect customers from scams, PayTo making payments easier for billers and with our acquisition of HealthPoint, we will provide real-time private health fund claiming.

Outlook

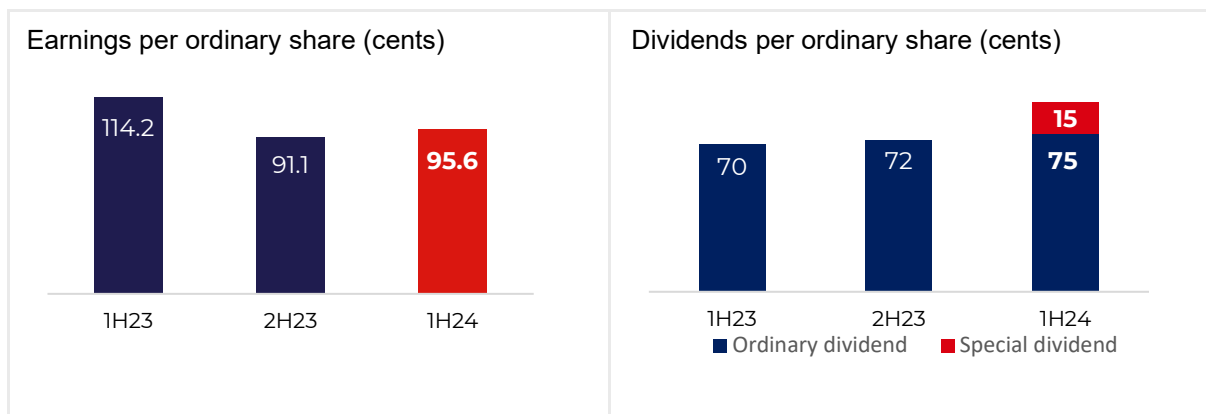
Following a period of below trend activity for the Australian economy, operating conditions are likely to remain challenging for some households and businesses in the near term. However, the prospects for improved economic activity are encouraging. Economic growth is expected to improve to 1.6% in 2024 and recover further to 2.5% in 2025.

Real household incomes are rising again. Tax relief from mid 2024 will provide a further boost, followed by the prospect for interest rate relief towards the end of the year. Many business sectors have been resilient and are likely to continue to employ and invest. Those exposed to the more discretionary components of consumer spending and interest rate sensitive sectors are expected to remain cautious.

The Group is well positioned to navigate this environment, supporting customers that are facing challenges or looking to take advantage of opportunities. Our balance sheet is strong and we expect credit provisioning will allow us to withstand further deterioration in credit quality.

The Group entered 2024 with focus on our strategy for growth and return. Our purpose of creating better futures together starts and ends with the customer. We are focused on continuing to improve customer service.

Key shareholder metrics



2024 Half Year Interim dividend information

- 75 cent interim dividend and 15 cent special dividend per ordinary share, fully franked
- To be paid on 25 June 2024 to shareholders on the register at the record date of 10 May 2024
- The Dividend Reinvestment Plan (DRP) will apply to the interim dividend and the special dividend. The 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 May 2024

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

More information

For more information on our 2024 Interim results visit: Westpac.com.au/investorcentre

If you have questions about your dividend or management of your shareholding, contact Link Market Services online at [Link's Investor Centre](#), or by email: westpac@linkmarketservices.com.au or by telephone on 1800 804 255 (free call within Australia).

Yours sincerely,

Westpac Investor Relations team

Footnotes

¹ Also referred to a statutory profit, net profit attributable to the owners of WBC or net profit after tax.

² The ROTE calculation is described further in the 2024 Interim Financial Results Announcement. See also the return on average ordinary equity set out in the Financial Summary table above.

³ Westpac recognised as Australia's overall best mobile app and digital experience leader, as evaluated in the Forrester Digital Experience Review: Australian Mobile Banking AppsTM, Q4 2023.

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. The shares to be issued in respect of the dividend reinvestment plan referred to in this communication have not been and will not be registered under the Securities Act of 1933 (the 'Securities Act') or the securities laws of any state or other jurisdiction in the United States. Accordingly, the shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.