

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

7 November 2022

Westpac 2022 Full Year Results email to shareholders

Westpac Banking Corporation (“Westpac”) today provides the attached Westpac 2022 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.

2022 Westpac Full Year results shareholder email



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Full Year 2022 Financial Results Snapshot^{1,2}

- Statutory net profit \$5,694m, up 4%
- Cash earnings \$5,276m, down 1%
- Cash earnings per share 148 cents, up 1%
- Final dividend 64 cents per share fully franked, up 5% on 2022 interim dividend
- Total dividends for Full Year 2022 \$1.25 per share fully franked, up 6% over prior year
- Common equity Tier 1 (CET1) capital ratio 11.3%

Westpac today announced its Full Year 2022 results.

“We’ve delivered a solid financial result and made steady progress on our strategic priorities,” said Peter King, Chief Executive Officer. “We’ve sharpened our focus on core banking, reduced costs, and improved service to customers.”

Our year-on-year results are solid, and we have demonstrated momentum over the last six months with core earnings (excluding notable items) up 12%, net interest income up 7%, and net interest margins rising 5bps to 1.90%. We have also grown well in our segments of Australian mortgages, business, and institutional lending.

We’ve continued the hard work on costs. Our expenses (excluding notable items) are down by 7% over the year and were 2% lower over the last half. Efficiency was driven by our simplification program and a reduction in full-time equivalent employees of 2,667. Given the impacts of higher inflation, a tight labour market and continuing regulatory spend, we have revised our Full Year 2024 cost target to \$8.6bn³. The revised cost target is below our Full Year 2022 costs on a like-for-like basis.

Our balance sheet is in good shape across capital, liquidity and asset quality and we’ve determined a final, fully franked ordinary dividend of 64 cents per share – up 5% on the prior half.

“Credit quality has been strong with a reduction in stressed assets and delinquencies. However, it’s important to acknowledge the challenges ahead as customers navigate the tougher environment,” said Peter.

“Given the changes made over the last two years Westpac is now a simpler, stronger bank. We’ve built positive momentum and positioned the company for the future”.

Watch video interviews on today’s results announcements with:

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

Dividend

- 64 cents per ordinary share, fully franked final dividend
- To be paid on 20 December 2022 to shareholders on the register at the record date of 18 November 2022
- The dividend reinvestment plan (DRP) will apply with no discount to the market price
- 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 21 November 2022

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

2022 annual reporting suite

Our 2022 annual reporting suite includes our Annual Report, Sustainability Supplement, 2022 Full Year Financial Results Announcement, Presentation and Investor Discussion Pack, 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 2022 annual reporting suite at westpac.com.au/2022annualreport

2022 Annual General Meeting (AGM)

The AGM will be held on 14 December 2022 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. All comparisons are Full Year 2022 to Full Year 2021.
2. Reported on a cash earnings basis unless otherwise stated. For a reconciliation of cash earnings to reported results, refer to Section 5, Note 7 of Westpac Group's 2022 Full Year Financial Results announcement. Cash earnings explanation provided in Section 1.3.
3. \$8.6bn cost target excludes Specialist Businesses, notable items and any future acquisitions, and no significant rise in expenses from matters that are uncertain or not fully scoped including regulatory change/compliance and assumes inflation of around 3% by the end of 2024.

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.

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