

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

4 November 2024

Westpac 2024 Full Year Results email to shareholders

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

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



2024 FULL YEAR RESULTS



4 November 2024



FINANCIAL HIGHLIGHTS

\$7.0bn Net profit after tax ▼ 3% on FY23	11.0% Return on tangible equity ¹ ▼ 38bps on FY23	201c Earnings per ordinary share ▼ 2% on FY23
\$7.1bn Net profit after tax (ex Notable Items) ▼ 3% on FY23	12.5% CET1 level 2 capital ratio ▲ 11bps on FY23	76c final dividend per share 151c total ordinary dividends \$1bn increase in share buyback program

Good shape for the future

Peter King, Chief Executive Officer

This year our disciplined performance has set Westpac up for continued growth and success. We delivered a sound financial result while navigating a competitive market, along with high inflation and below trend real GDP growth.

Our focus was on supporting customers, growing in all our key markets and disciplined margin management. While we reported a modest increase in stress, credit quality outcomes were better than expected. We delivered a return on tangible equity above 11%.

Net profit of \$6,990 million for full year 2024 was down 3% on the prior year. Operating income was little changed with solid loan growth constrained by a modest decline in margins and lower non-interest income, mostly reflecting the impact of businesses we sold in 2023. The rise in operating expenses reflected higher technology costs and inflationary pressures, while the low level of impairment charges reflected our prudent lending practices and customer resilience across both households and businesses.

We maintained a strong financial position with capital, funding and liquidity all above regulatory minimums. Westpac's capital position is one of the strongest I've seen, allowing us to further increase the share buyback program by \$1 billion. Fully franked ordinary dividends increased by 6% this year to 151 cents per share, including a final dividend of 76 cents per share. That equates

to a full year ordinary dividend payout ratio of 73% of net profit ex notable items, towards the upper end of our preferred payout range.

Improving customer service has been a key focus. By streamlining our home loan services through technology, we've seen substantive improvements in response times. Our average loan decision times have improved to approximately five days.

Westpac has the best banking app in Australia for the second year in a row² and we've made substantial progress bolstering safety and security for customers. This includes Australian-first scam measures which have helped bring customer scam losses down by 29%.

We reached a milestone this year with the completion of our Customer Outcomes and Risk Excellence program. We are now embedding the changes and APRA has reduced our operational risk capital overlay by \$500 million.

UNITE, our business and technology simplification program, is advancing well with 39 out of 61 initiatives commenced.

Economic outlook

With uncertain economic conditions, we recognise some customers are facing difficult choices. While the majority are showing resilience, we're ready to support those who need it. As always, call us early if you need help.

As we approach 2025, the domestic economy is showing positive signs. Consumer sentiment has risen to a two and half year high, the labour market is holding up well and inflation is receding towards target.

The impact of overseas elections and geopolitical uncertainty remain difficult to predict and therefore it makes sense to maintain a strong balance sheet.

Some central banks have shifted to an easing cycle and the RBA is likely to follow in 2025. This will be good news for many households and businesses. Combined with an undersupply of housing, population growth and limited spare capacity across much of the business sector, we expect solid demand for both housing and business credit in 2025.

A new phase for the bank

After five years as CEO, I'm pleased to hand the bank over in good shape. Westpac is simpler, stronger and we manage risk better.

We aim to improve return over the medium-term as our market position strengthens and we work to reduce our cost base relative to peers. Further simplification is required to improve efficiency. UNITE, our business led technology simplification program, which is expected to run through to 2028, is critical to achieving this goal in the medium term.

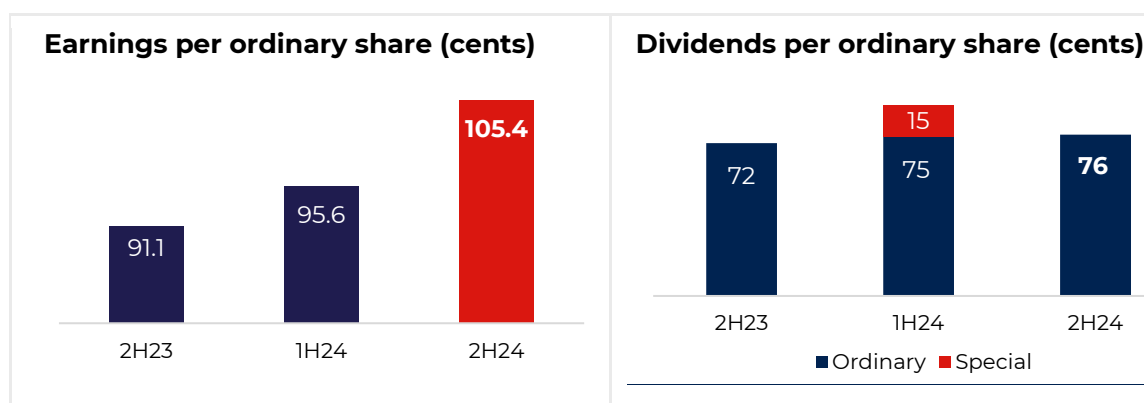
Our people are highly engaged, as our measure of organisational health ranks in the top quartile globally. I know our people are excited about the next phase of growth and I thank them for their support.

I'm confident Westpac is positioned well for the future as it embarks on a new era under the leadership of Anthony Miller.

Watch video interviews on today's results announcements with:

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

Key shareholder metrics



2024 Final Dividend information

- 76 cents per ordinary share, fully franked final dividend
- To be paid on Thursday 19 December 2024 to shareholders on the register at the record date of Friday 8 November 2024
- The dividend reinvestment plan (DRP) will be neutralised. This means shares are expected to be purchased on market to satisfy participant's DRP entitlements. 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 Monday 11 November 2024

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

2024 Annual reporting suite

Our 2024 annual reporting suite includes our Annual Report, Climate Report, Second Half Performance Review, Presentation and Investor Discussion Pack, Corporate Governance Statement, Notice of Meeting, Risk Factors 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 2024 annual reporting suite at westpac.com.au/2024annualreport

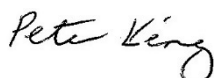
2024 Annual General Meeting (AGM)

The AGM will be held on Friday 13 December 2024 as a hybrid meeting. Further details 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 +61 1800 804 255 (free call within Australia).

Yours sincerely,



Peter King and the Westpac Investor Relations team

Footnotes

¹ The ROTE calculation is described further in the 2024 Full Year Financial Results Announcement. See also the return on average ordinary equity set out in the Financial Summary table above.

² 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™, Q3 2024.

³ Excludes the impact of Notable Items and the 1H24 special dividend.

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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