

**SUPPLEMENT DATED 14 AUGUST 2025 TO THE PROSPECTUS DATED 8 NOVEMBER 2024**



**Westpac Banking Corporation**

(A.B.N. 33 007 457 141)

(AFSL 233714)

*(incorporated with limited liability in Australia and registered in the State of New South Wales)*

**U.S. \$70,000,000,000 Programme for the Issuance of Debt Instruments**

This supplement (the “**Supplement**”) to the base prospectus dated 8 November 2024 (the “**Base Prospectus**”, which definition includes the Base Prospectus as supplemented, amended or updated from time to time including the supplements to the Base Prospectus dated 17 February 2025 and 6 May 2025 and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Programme for the Issuance of Debt Instruments (the “**Programme**”) established by Westpac Banking Corporation (“**Westpac**” or the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by Westpac.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”), as a supplement to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Instruments under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect its import.

The purpose of this Supplement is to:

- (i) supplement the section of the Base Prospectus entitled “Significant Developments” with a market update for the three months ended 30 June 2025; and
- (ii) update the no significant change statement in the Base Prospectus in respect of the Issuer.

**Westpac Market Update**

The following information shall, by virtue of this Supplement, be added under the heading “*Significant Developments*” which commences on page 179 of the Base Prospectus:

## **“Westpac 3Q25 update**

### **Performance overview**

- *Unaudited statutory net profit was \$1.9 billion for 3Q25, an increase of 14%. Pre-provision profit rose 11% with revenue increasing 7% and expenses rising 3%.*
- *Notable Items, related to economic hedges of term funding, provided a slight benefit compared to a modest reduction for the first half 2025 quarterly average.*
- *Excluding Notable Items, net profit increased 8% to \$1.9 billion and pre-provision profit rose 6% with revenue increasing 4% and expenses rising 3%.*
- *Impairment charges were 5 basis points of average gross loans.*
- *Capital, funding and liquidity remain comfortably above regulatory minimums.*

### **Operating trends**

*Net interest income increased 7%, largely due to the increase in Net Interest Margin (“NIM”). The NIM of 2.01% comprised:*

- *Core NIM<sup>1</sup> of 1.85%, up 5 basis points. The increase was driven by:*
  - *Liquids, 3 basis points higher, reflecting reductions in liquid and trading assets;*
  - *Deposits, 1 basis point higher. Proactive margin management and the continuing benefit of higher earnings on hedged deposits more than offset a mix shift towards lower margin savings accounts and competition for term deposits; and*
  - *Loans, 1 basis point higher. Higher spreads on mortgage lending in New Zealand provided a benefit while Australian mortgage margins were stable. A mix shift towards higher margin business lending was offset by narrower spreads due to competition.*
- *Treasury and Markets contribution of 14 basis points, up from 12 basis points, reflected favourable interest rate positioning in a more volatile market environment.*
- *Notable Items related to economic hedges of term funding added 2 basis points. These items reverse over time.*

*Non-interest income rose 4%, supported by stronger Markets revenue.*

*Expenses were up 3%, reflecting wage and salary growth, investment in bankers and the planned increase in UNITE investment. We are pursuing targeted productivity initiatives through our Fit for Growth program to constrain cost growth.*

*The financial resilience of our customers is reflected in improved credit quality metrics across all segments. Impairment charges were low at 5 basis points of average gross loans.*

### **Financial strength**

*The CET1 capital ratio was 12.3% as at 30 June 2025, above the target operating range of 11.0% to 11.5%. The modest rise in CET1 reflects earnings in the quarter and a reduction in Interest Rate Risk in the Banking Book Risk Weighted Assets (“RWA”) more than offsetting the 1H25 dividend payment and lending growth.*

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<sup>1</sup> Core net interest margin is calculated by excluding Notable Items and Treasury and Markets.

The Group has completed 71%<sup>2</sup> of the previously announced \$3.5 billion on market share buyback.

The quarterly average liquidity coverage ratio was 134% and net stable funding ratio was 114% for 3Q25.

Credit impairment provisions were \$5.1 billion as at 30 June 2025, \$1.9 billion above expected losses of the base case economic scenario. The ratio of CAP to credit RWA was little changed at 1.25%.

### Financial summary<sup>3</sup>

\$bn			Excluding Notable Items	
	% movement		% movement	
	3Q25	3Q25 - 1H25 qtr average	3Q25	3Q25 - 1H25 qtr average
Net interest income	5.0	7	5.0	4
Non-interest income	0.7	4	0.8	6
<b>Net operating income</b>	<b>5.8</b>	<b>7</b>	<b>5.7</b>	<b>4</b>
Operating expenses	(2.9)	3	(2.9)	3
<b>Pre-provision profit</b>	<b>2.8</b>	<b>11</b>	<b>2.8</b>	<b>6</b>
<b>Net profit after tax</b>	<b>1.9</b>	<b>14</b>	<b>1.9</b>	<b>8</b>
<b>ROE</b>	<b>10.5%</b>	<b>106bps</b>	<b>10.4%</b>	<b>54bps</b>

<sup>2</sup> As at August 13, 2025

<sup>3</sup> Table may not add up due to rounding.

## Quarterly net profit<sup>4</sup>

\$bn	1Q25	2Q25	1H25 qtr average	3Q25	Excluding Notable Items			
					1Q25	2Q25	1H25 qtr average	3Q25
Net interest income	4.5	4.8	4.7	5.0	4.8	4.7	4.8	5.0
Non-interest income	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.8
<b>Net operating income</b>	<b>5.3</b>	<b>5.5</b>	<b>5.4</b>	<b>5.8</b>	<b>5.6</b>	<b>5.4</b>	<b>5.5</b>	<b>5.7</b>
Operating expenses	(2.8)	(2.9)	(2.8)	(2.9)	(2.8)	(2.9)	(2.8)	(2.9)
<b>Pre-provision profit</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>
Impairment charges	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Tax and NCI	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
<b>Net profit after tax</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>
<b>NIM</b>	<b>1.82%</b>	<b>1.94%</b>	<b>1.88%</b>	<b>2.01%</b>	<b>1.94%</b>	<b>1.91%</b>	<b>1.92%</b>	<b>1.99%</b>

The financial information for the three months ended 30 June 2025 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the unaudited financial statements for the quarterly period ended 30 June 2025. Any other financial information provided as at a date after 31 March 2025 has not been reviewed by any independent registered public accounting firm either. The information contained in this Report is based on management's current information, including management's view of a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates, assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in Westpac incurring losses greater than those anticipated or provided for.

Content in this announcement principally covers and compares the three months ended 30 June 2025 ("3Q25") and first half 2025 ("1H25") quarterly average periods unless otherwise stated. The 1H25 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 31 December 2024 and the three months ended 31 March 2025. All dollar values in this Report are in Australian dollars unless otherwise noted or the context otherwise requires, references to 'dollars', 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are not defined by Australian Accounting Standards ("AAS"). These non-AAS measures are identified and described in the 'Introduction – Non-AAS financial measures' section of Westpac's 2025 Interim Financial Results."

<sup>4</sup> Table may not add up due to rounding.

***Significant change statements***

There has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole since 30 September 2024 and no significant change in the financial position or the financial performance of the Issuer and its controlled entities taken as a whole since 30 June 2025.

***General***

To the extent there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, any other supplement previously issued by the Issuer and the Base Prospectus, the Issuer is not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting an informed assessment by investors of Instruments issued under the Programme since the publication of the Base Prospectus.

Factors which could be material for the purpose of assessing the risks associated with the Instruments issued under the Programme are set out on pages 11 to 42 (inclusive) of the Base Prospectus, as supplemented.

Copies of all documents incorporated by reference in the Base Prospectus are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.