



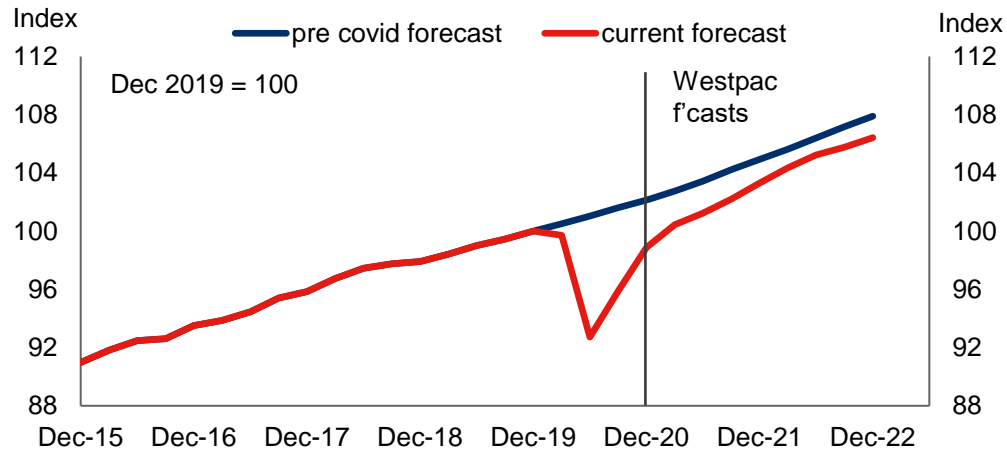
Westpac Green Bond Investor Presentation

May 2021

The Australian economy.

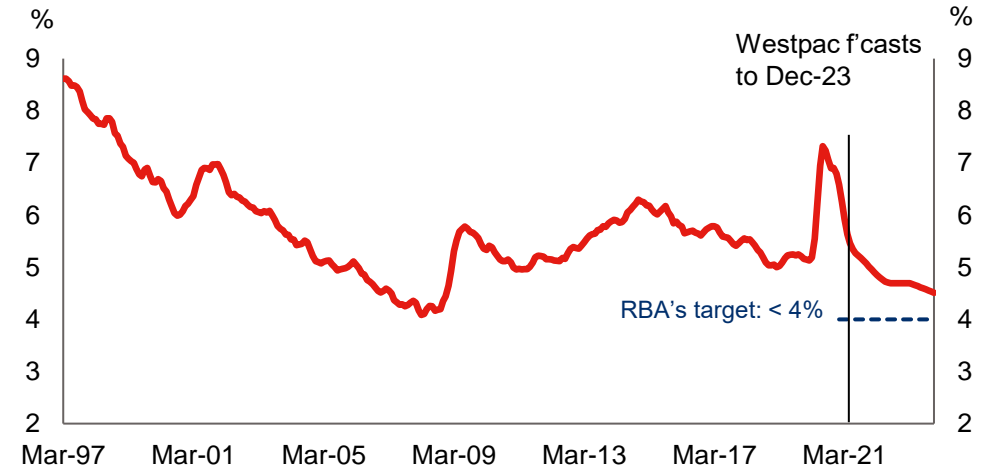
Recovery well under way and stronger than expected.

Australia's GDP profile (index)



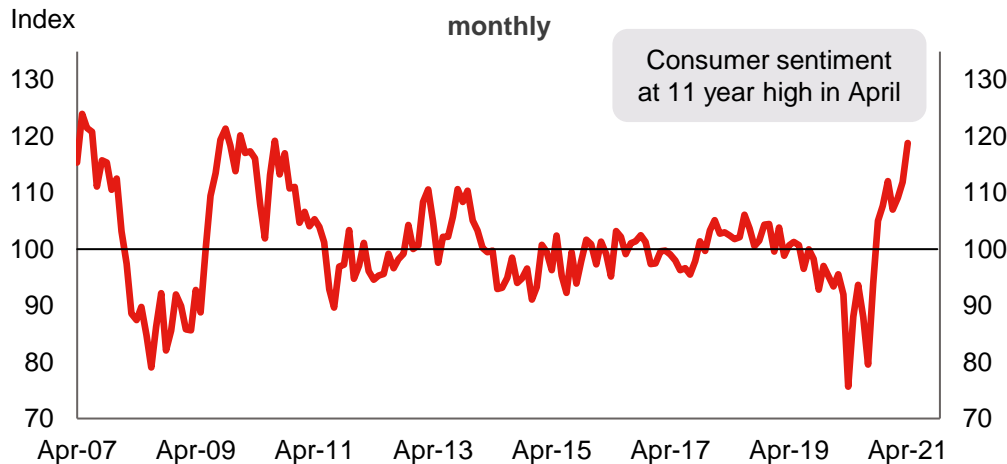
Sources: ABS, Westpac Economics.

Unemployment rate (%)



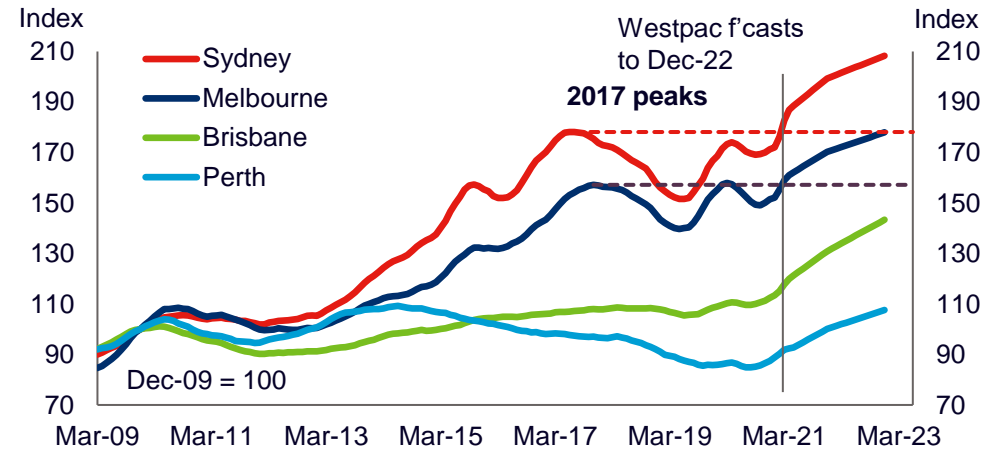
Sources: NAB survey, ABS, Westpac Economics.

Consumer sentiment (index)



Sources: Westpac MI, Westpac Economics

Dwelling prices (all dwellings, index)



Sources: CoreLogic, Westpac Economics

1H21 financial results overview.

Comparisons to 2H20.



Earnings

- Cash earnings \$3.5bn, up \$1.9bn
- Cash ROE 10%
- Net interest margin 2.09%, up 6bps



Balance sheet strength

- CET1 capital ratio at 12.3% (APRA basis); 18.1% (Internationally comparable basis¹)
- NSFR 123%, LCR 124%
- 1H21 dividend of 58 cents per share – 60% payout



Asset quality

- Stressed exposures 31bps lower
- Australian mortgage 90+ delinquencies down 42bps to 120bps
- Australian mortgage deferral period ended – 3.5% moved into hardship (43bps of total portfolio)
- Lower provisions from improved asset quality metrics, better economic outlook



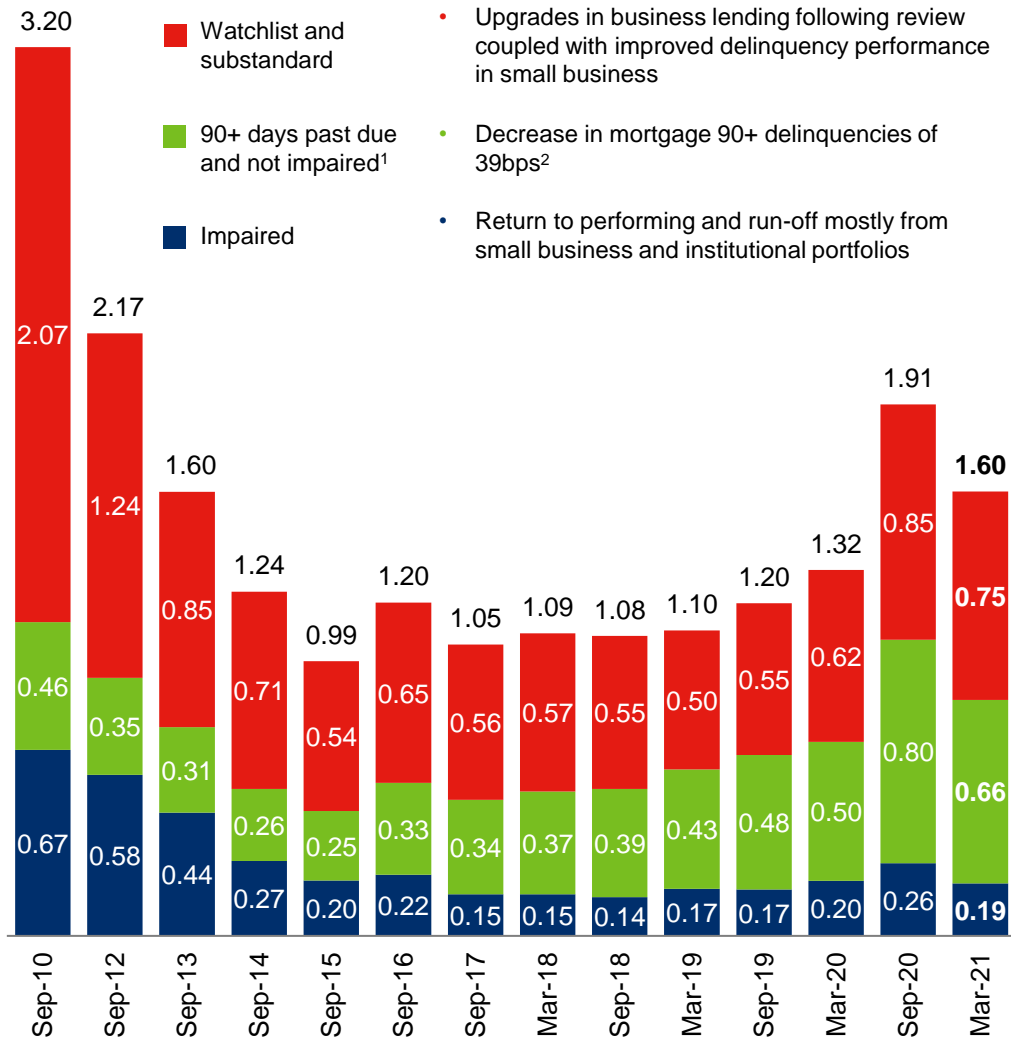
Good progress on strategic priorities

- Mortgages – on track for major bank system growth in 2H21
- Simplifying portfolio – 3 more sales
- Cost reset commenced - Targeting a cost base of \$8bn by FY24
- CORE program expanded: financial and non-financial risk

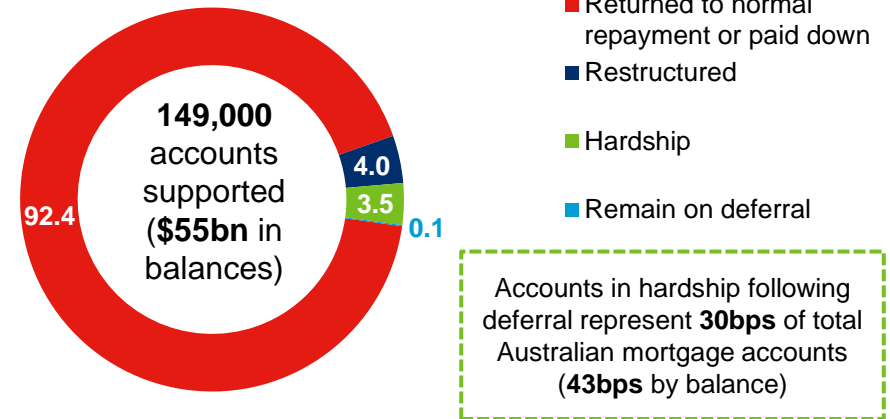
¹ Internationally comparable methodology aligns with the APRA study titled 'International Capital Comparison Study' dated 13 July 2015.

Asset quality.

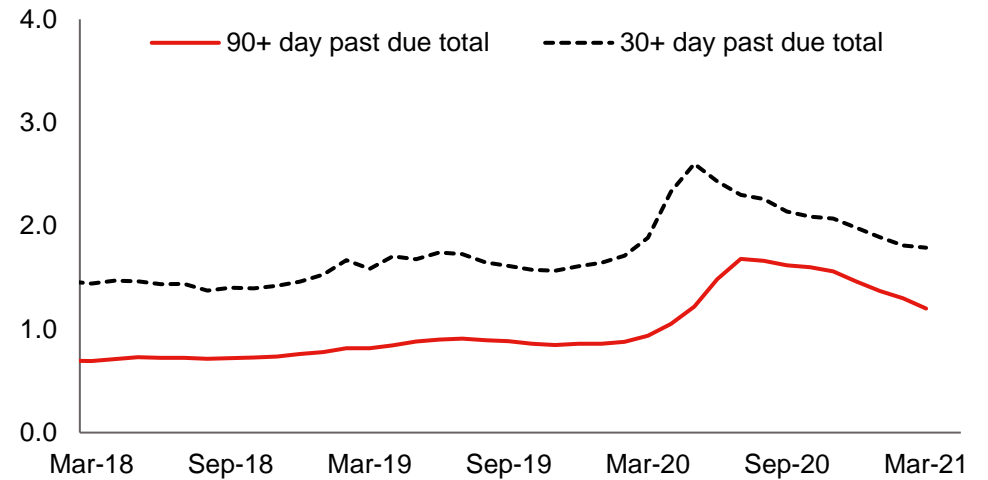
Stressed exposures as a % of Total Committed Exposures



Total Australian mortgage deferral packages provided (% by balances)



Australian mortgage delinquencies (%)

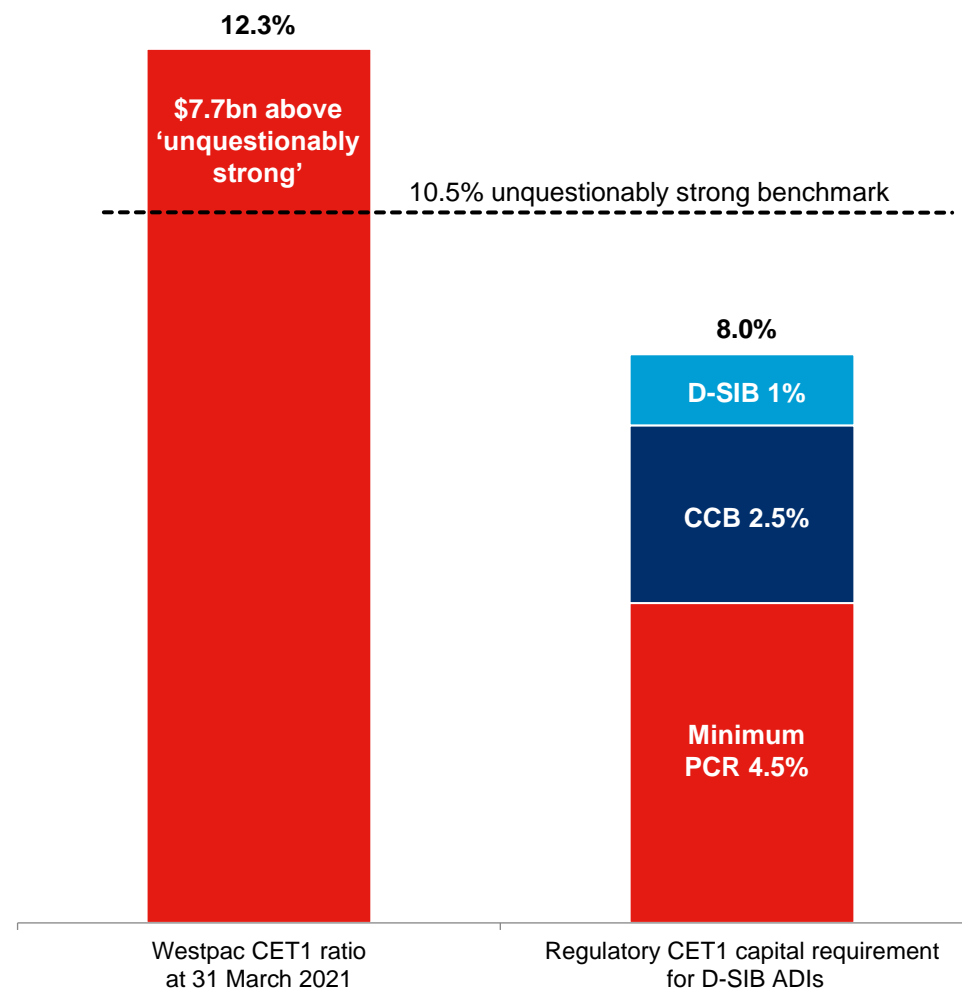


1 Facilities 90 days or more past due date not impaired. These facilities, while in default, are not treated as impaired for accounting purposes. 2 Group 90+ day mortgage delinquencies, Australian 90+ day mortgage delinquencies decreased by 42bps.

Key capital ratios.

Key capital ratios (% , APRA basis)	Mar-20	Sep-20	Mar-21
CET1 capital ratio	10.8	11.1	12.3
Additional Tier 1 capital	2.1	2.1	2.2
Tier 1 capital ratio	12.9	13.2	14.5
Tier 2 capital	3.4	3.1	3.9
Total regulatory capital ratio	16.3	16.4	18.4
Risk weighted assets (RWA) (\$bn)	444	438	429
Leverage ratio	5.7	5.8	6.3
Level 1 CET1 ratio	11.1	11.4	12.6
Internationally comparable ratios¹	Mar-20	Sep-20	Mar-21
CET1 capital ratio	15.8	16.5	18.1
Tier 1 capital ratio	18.6	19.3	21.0
Total regulatory capital ratio	22.7	23.2	25.9
Leverage ratio	6.3	6.5	6.9

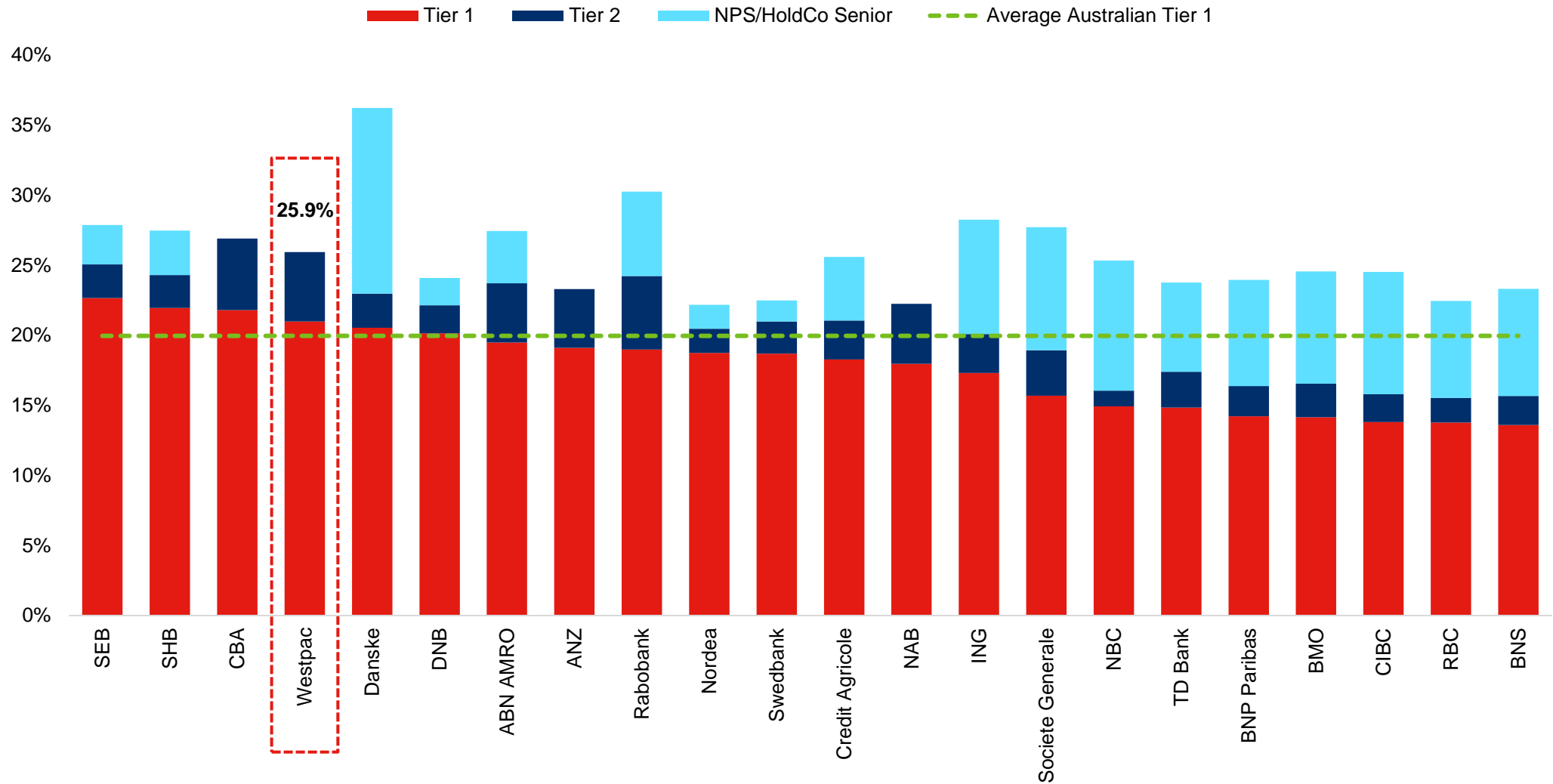
Westpac CET1 and APRA current minimum capital requirements² (%)



¹ Internationally comparable methodology aligns with the APRA study titled 'International Capital Comparison Study' dated 13 July 2015. ² D-SIB is Domestic Systemically Important Bank; CCB is Capital Conservation Buffer; PCR is Prudential Capital Requirement; ADI is Authorised Deposit-taking Institution.

Global capital comparison¹.

Global banks ranked by Tier 1 capital ratio (%)



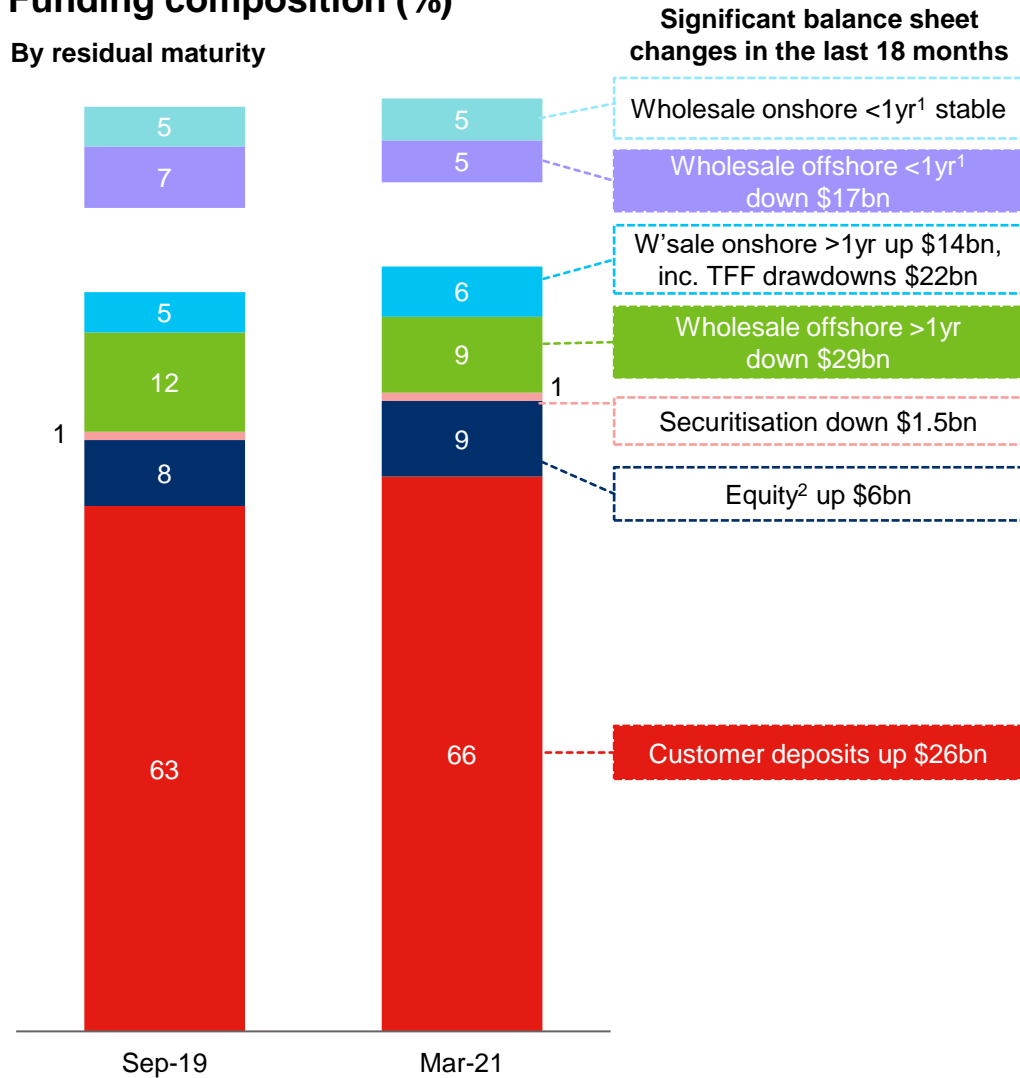
¹ Source: Company Reports, S&P, BNP Paribas. Australian bank capital presented on an internationally harmonised basis. Data uses figures as of 30/09/2020 for Australians (except Westpac which is 31/03/2021, and CBA which is 31/12/2020), 31/12/2020 for Europeans and 31/01/2021 for Canadians.

Balance sheet funding.

Shift in balance sheet: higher customer deposits, lower offshore wholesale funding

Funding composition (%)

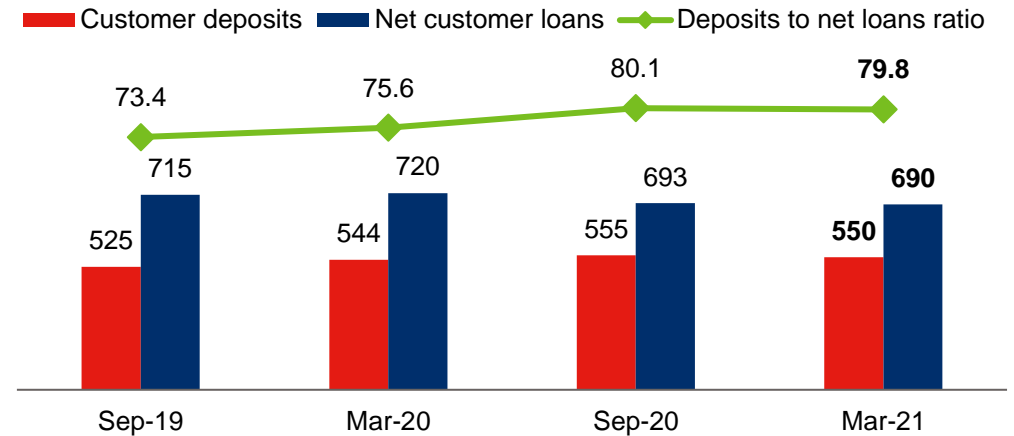
By residual maturity



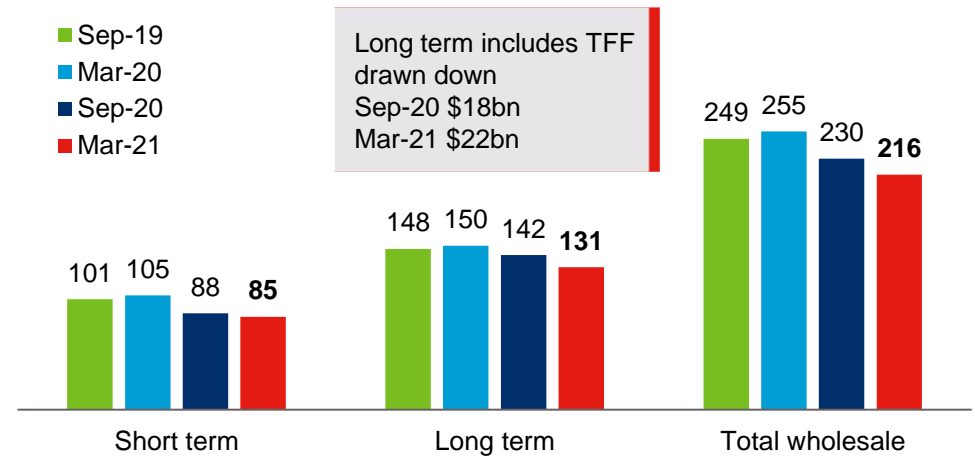
Bars may not add to 100 due to rounding

1 Includes long term wholesale funding with a residual maturity less than or equal to 1 year. 2 Equity excludes FX translation, Available-for-Sale securities and Cash Flow Hedging Reserves. 3 Short term funding includes scroll. Scroll represents wholesale funding with an original maturity greater than 12 months that now has a residual maturity less than 12 months. Long term includes securitisation.

Customer deposits to net loans ratio (%)



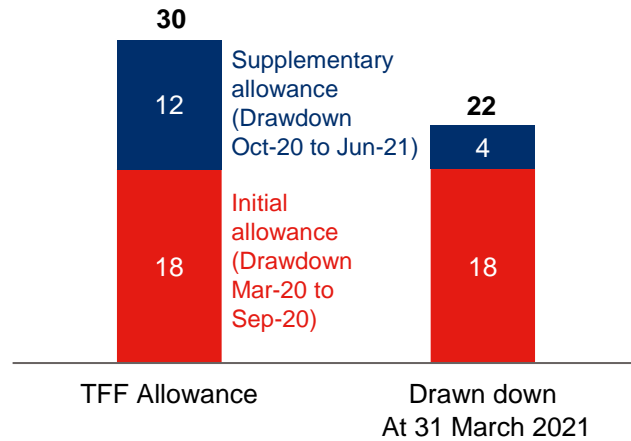
Wholesale funding by residual maturity³ (\$bn)



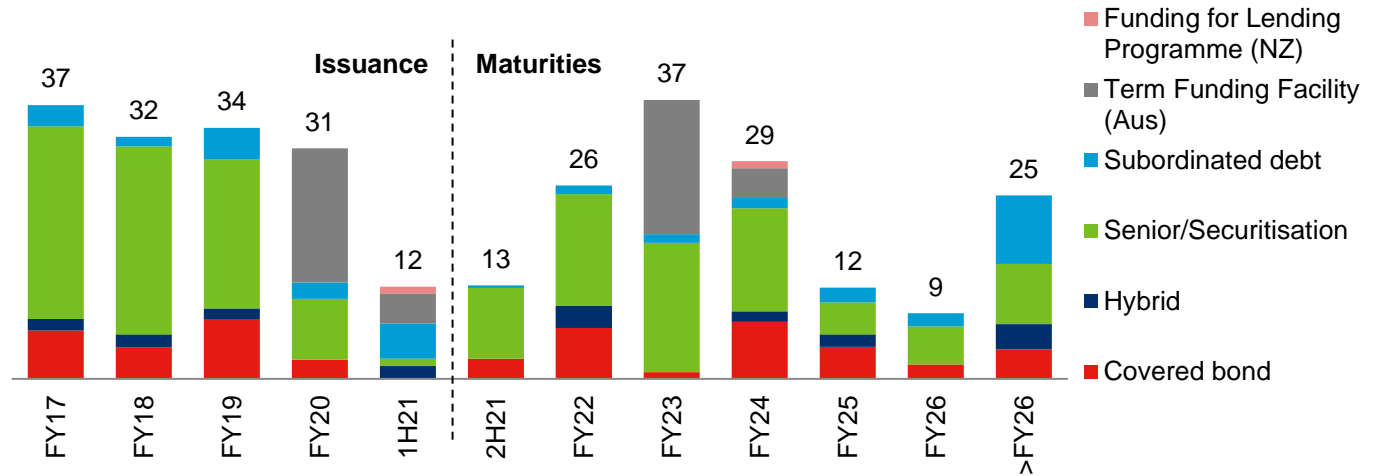
Long term wholesale funding.

Funding in 1H21 limited to meeting TLAC and capital needs.

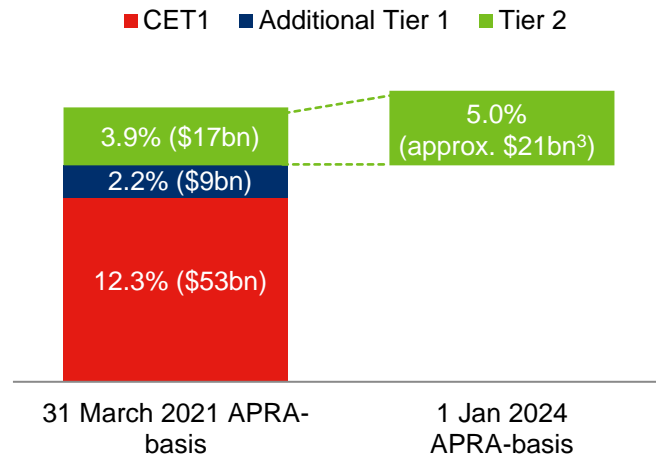
Term Funding Facility¹ (TFF) (\$bn)



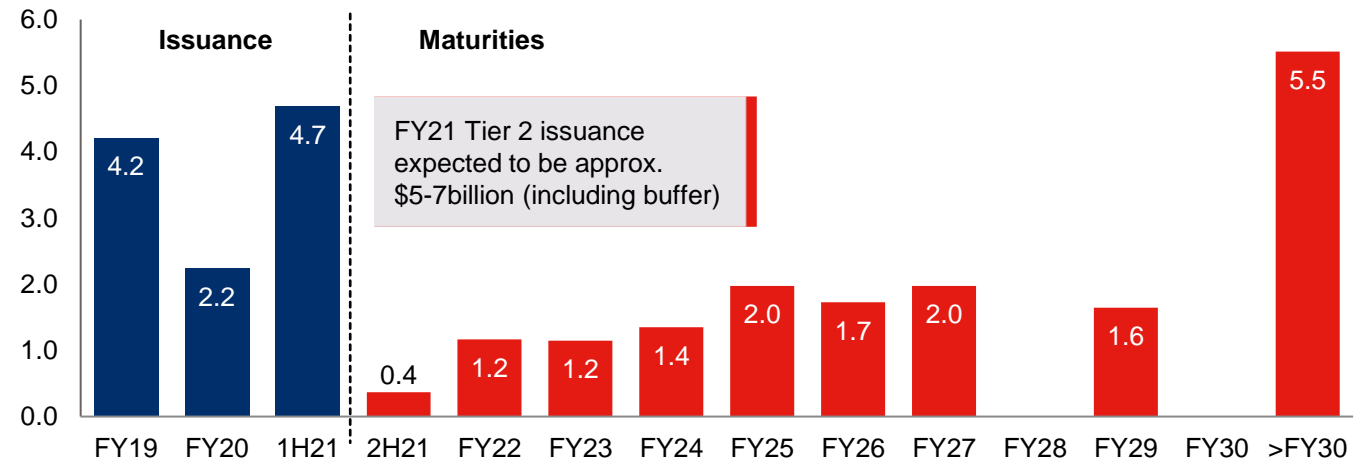
Term debt issuance and maturity profile² (\$bn)



Westpac Total Regulatory Capital



Westpac Tier 2 issuance and calls/maturities⁴ (notional amount, A\$m)



¹ Westpac's Additional Allowance at 31 March 2021 was zero. ² Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Perpetual sub debt has been included in >FY26 maturity bucket. Maturities exclude securitisation amortisation. ³ Based on current capital regulation. Does not include balance sheet growth or management buffer. ⁴ Represents AUD equivalent notional amount using spot FX translation at date of issue for issuance and spot FX translation at 31 March 2021 for maturities. Securities in callable format profiled to first call date, excluding the Perpetual Floating Rate Notes issued 30 September 1986. Securities in bullet format profiled to maturity date.



Our sustainability strategy

 **Westpac** GROUP

Westpac Banking Corporation ABN 33 007141

Westpac's commitment to sustainability.



Our goal is to build sustainable, long term value for our shareholders



Long-standing commitment to operating sustainably



Environment and social practices have been embedded in the business for some time



Committed to good governance and rebuilding trust



Acknowledge gaps in non-financial risk management, customer complaints and accountability; taking action to address these, with clear Board oversight



Principles for Responsible Banking
Signatory 2019

Signatory of:



Principles for Responsible Investment
Signatory (2007)



UN Sustainable Development Goals
CEO Statement of Commitment (2015)



Paris Climate Agreement
Supporter (2015)

Our strategy.

Purpose

Helping Australians and New Zealanders Succeed

Markets, products, customers

Banking for consumer, business and institutional customers



FIX

Address outstanding issues

- Risk management
- Risk culture
- Customer remediation & pain points
- IT complexity

Priorities



SIMPLIFY

Streamline & focus the business

- Exit non-core businesses and consolidate international
- Reduce products, simplify customer offers
- Lines of Business operating model
- Transform using digital and data to enhance the customer experience



PERFORM

Sustainable long-term returns

- Customer service – market leading
- Growth in key markets
- Reset cost base
- Enhance returns, optimise capital
- Strong balance sheet

Values HELPS

Helpful

Ethical

Leading Change

Performing

Simple

Our sustainability strategy.

Sustainability Priorities

What

How

UN Sustainable Development Goals¹



Helping when it matters most

Local Perspective

Help individuals and businesses build strong financial futures and navigate times of change, providing extra support for customers experiencing hardship. *This is about helping at a personal, local level.*

- Supporting customers and businesses through times of change and hardship
- Supporting financial wellbeing



End poverty in all its forms everywhere. **Targets 1.4 and 1.5**



Decent work and economic growth. **Target 8.10**



Reduced inequalities. **Targets 10.2 and 10.4**



Backing a stronger Australia

National Perspective

Help support the social, economic and environmental wellbeing of our nation to build a stronger Australia. *This is about contributing to the success of our nation.*

- Backing people, jobs and ideas shaping Australia's future
- Helping Australians respond to climate change



Quality education. **Targets 4.4 and 4.5**



Decent work and economic growth. **Targets 8.3 and 8.5**



Industry, innovation and infrastructure. **Targets 9.3, 9.4 and 9.5**



Responsible consumption and production. **Target 12.2**



Climate action. **Targets 13.1 and 13.3**



Collaborating for impact

Global Perspective

Finance has a central role to play in addressing the biggest challenges facing our world. We want to play our part – by learning from our partners, sharing our experiences and collaborating to find solutions. *This is about collaborating to help solve global problems.*

- Respecting human rights and amplifying Indigenous voices
- Supporting the transition to a climate resilient future



Affordable and clean energy. **Target 7a**



Decent work and economic growth. **Targets 8.7 and 8.8**



Industry, innovation and infrastructure. **Target 9.4**



Sustainable, cities and communities. **Target 11b**



Responsible consumption and production. **Target 12.2**



Peace, justice and strong institutions. **Targets 16.2 and 16.7**



Partnerships for the goals. **Targets 17.16 and 17.17**

¹ References to UN Sustainable Development Goals (SDGs) are based on Westpac's view of how its initiatives contribute to the SDGs.

Delivering on priority areas.

Sustainability Priorities

2023 measures¹

Examples in the last 12 months



Helping when it matters most

Local Perspective

- Number of customers supported with relief packages
- Number of customers who received assistance through specialist customer care teams
- Partnerships to support greater resilience for our customers and communities
- Improved banking accessibility for 20,000 Indigenous and remote Australians
- Products and resources tailored to support young Australians to save and prepare for the future

- Last year we provided 176k consumer and 36k business relief packages in response to COVID-19
- Last year, we also helped customers experiencing financial hardship, issuing over 75k financial assistance packages
- This year, we provided natural disaster relief packages and announced a \$10 million Flood Support Fund to provide emergency grants for customers in flood-affected areas across New South Wales and South-East Queensland



Backing a stronger Australia

National Perspective

- \$54 million spend with diverse suppliers, of which \$13 million are Indigenous-owned businesses
- 300 new scholarships awarded
- 5,000 jobs created through social enterprises
- Customers supported to move to sustainable business practices
- \$3.5 billion of new lending to climate change solutions by 2023 and \$15 billion by 2030
- Development of sustainability-linked products and services
- Partnerships and support for communities potentially impacted
- Reduce our Scope 1 and 2 emissions by 90% and Scope 3 supply chain emissions by 35% by 2030

- From 1 July to 31 December 2020, Westpac Foundation² job creation grants to social enterprises helped to create 614 jobs for vulnerable Australians²
- This year we provided \$0.5 billion of new lending to climate change solutions, with a total now of \$10 billion on the balance sheet
- This year, we structured a \$350m sustainability-linked loan facility for Australia's largest publicly-listed early childhood care and education company, G8 Education
- This year we are on track to reduce our Scope 1 and 2 emissions by 50% and Scope 3 supply chain emissions by 15% compared to our FY2016 baseline



Collaborating for impact

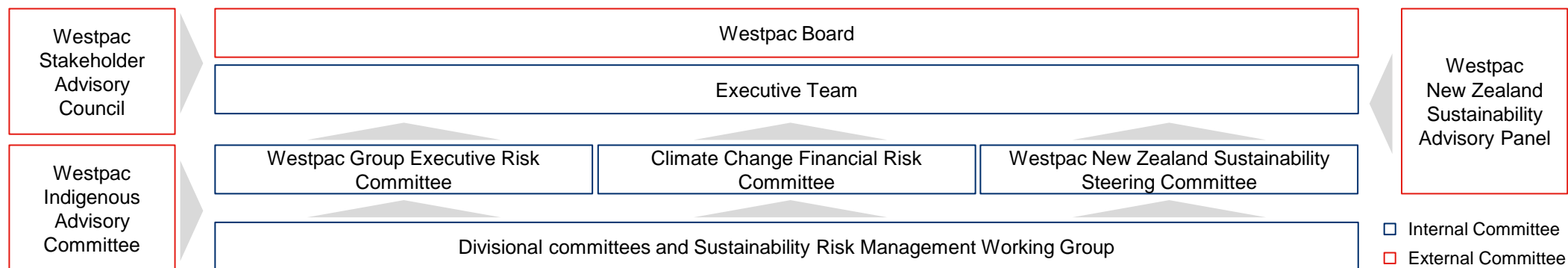
Global Perspective

- Deliver the actions set out in our 2023 Human Rights Action Plan
- Invest up to \$30 million to raise awareness of child exploitation and support child protection, and establish a fund to accelerate the development of collaborative technologies
- Over the next 3 years, develop Paris-aligned financing strategies and portfolio targets for sectors representing the majority of our financed emissions

- This year we published our 2020 Modern Slavery Statement in response to the *Australian Modern Slavery Act 2018* (Cth) and the *United Kingdom's Modern Slavery Act 2015* (UK)
- We have invested \$4.2 million to raise awareness of child exploitation and support child protection initiatives as part of our commitment to invest up to \$10 million per year for three years in child protection initiatives
- We have updated our lending approach to customers in the oil and gas sector⁴

¹ Selected measures. For a full list of 2023 measures, refer to Westpac's 2021-2023 Sustainability Strategy available at www.westpac.com.au. ² Westpac Foundation is administered by Westpac Community Limited (ABN 34 086 862 795) as trustee for Westpac Community Trust (ABN 53 265 036 982). The Westpac Community Trust is a Public Ancillary Fund, endorsed by the ATO as a Deductible Gift Recipient. None of Westpac Foundation, Westpac Community Trust Limited nor the Westpac Community Trust are part of Westpac Group. Westpac provides administrative support, skilled volunteering, donations and funding for operational costs of Westpac Foundation. ³ Jobs created through the Westpac Foundation job creation grants to social enterprises are for the six months ended 31 December 2020. ⁴ Applies to the Westpac Institutional Bank oil and gas exploration, production and refining customers.

Sustainability management framework.



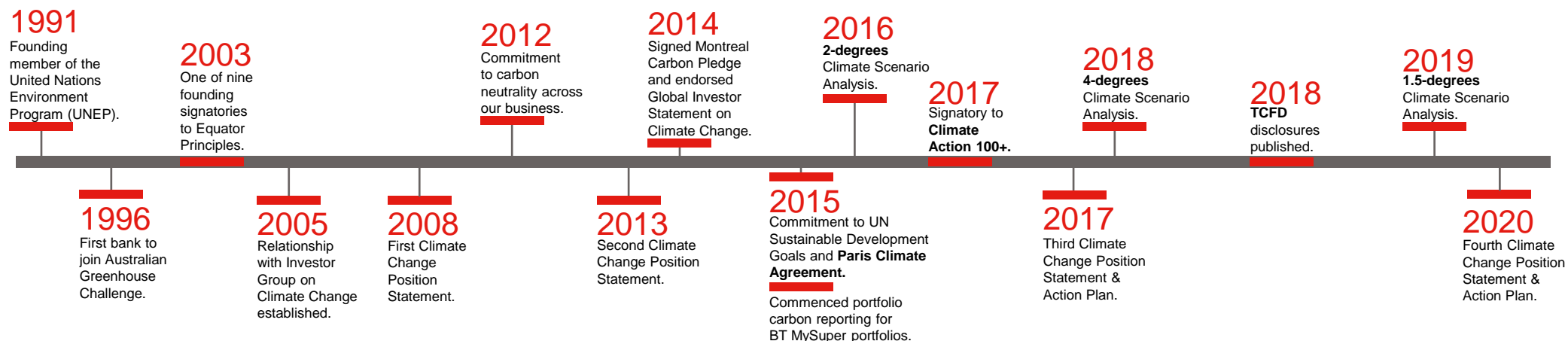
GUIDING OUR APPROACH	MANAGING RISK	DRIVING ACTION
<ul style="list-style-type: none"> Annual Materiality assessment Social Impact Framework 	<ul style="list-style-type: none"> Sustainability Risk Management Framework Risk Management Framework Responsible Sourcing Code of Conduct 	<ul style="list-style-type: none"> Sustainability strategy 2020-2023 Inclusion and diversity strategy Divisional and business unit plans
KEY POLICIES AND POSITION STATEMENTS	SPECIFIC POLICIES AND POSITIONS	KEY ACTION PLANS
<ul style="list-style-type: none"> ESG Credit Risk Policy Climate Change Position Statement Human Rights Position Statement BT Sustainability Framework Supplier Inclusion and Diversity Policy Health, Safety and Wellbeing Policy 	<ul style="list-style-type: none"> Inclusion and Diversity Policy Sensitive sector position statements include guidance on agribusiness, defence sector, tobacco and payday lending 	<ul style="list-style-type: none"> Climate Change 2023 Action Plan Human Rights 2023 Action Plan Reconciliation Action Plan Safer Children, Safer Communities Work Program
KEY COMMITMENTS AND PARTNERSHIPS		
<ul style="list-style-type: none"> Principles for Responsible Banking – United Nations Environment Programme Finance Initiative Business Coalition Statement on Climate Change RE100 Sustainable Development Goals supporter 	<ul style="list-style-type: none"> Global Investor Statement on Climate Change Climate Action 100+ Equator Principles Recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures (TCFD) aligned 	<ul style="list-style-type: none"> Tobacco Free Finance Pledge UN Principles for Responsible Investment UN Global Compact Paris Agreement aligned

Interim and annual reporting¹

¹ Mapped to the Global Reporting Initiative Standards, Sustainability Accounting Standards Board Index, UN Principles on Business and Human Rights and UNEP FI’s Principles for Responsible Banking.

Our commitment to action on climate change.

Westpac has a long history of action on climate change.



Positioning our business for the impacts of climate change and supporting customers and communities



Increased the share of **renewables** in our lending to the electricity generation sector, from **59%** to **75%** since 2016

Grown our lending to **climate change solutions** from \$6 billion to \$10 billion since 2016

Developed a range of innovative financial products including green bonds, sustainability-linked loans and the world's first certified **Green Tailored Deposit**.



On track to reduce our **Scope 1 and 2 emissions** by 50% and Scope 3 supply chain emissions by 15% compared to Full Year 2016 baseline

Committed to sourcing the equivalent of **100%** of our **global electricity consumption** from renewable sources by 2025 and joined RE100

Supported the development of a **new solar facility** as part of the first phase of our transition to renewables, creating local jobs in regional Australia and spending with local suppliers



Reduced the **emissions intensity** of our lending to the electricity sector to one third of the Australian National Electricity Benchmark

Applied **stringent lending standards** in the thermal coal sector, transitioning our lending to focus on metallurgical coal and high-quality thermal coal, and ceasing funding for expansion of thermal coal mining in new basins. Committed to reducing our thermal coal mining exposure to **zero by 2030**

Our climate change strategy.

OUR PRINCIPLES



A transition to a **net zero** emissions economy is required **by 2050**.



Economic growth and emissions reductions are **complementary goals**.



Addressing climate change creates **opportunities**.



Climate-related risk is a **financial risk**.



Collective action, transparency and disclosure matter.

OUR ACTIONS



Help customers and communities respond to climate change.

- Aim to provide \$3.5 billion of new lending to climate change solutions over the three years to 2023.
- Ensure our financing of the electricity generation sector supports Paris-aligned transition pathways to a net zero emissions economy by 2050.
- Support existing thermal coal customers while committing to reduce our thermal coal mining exposure to zero by 2030.

- Advance our Paris-aligned financing strategies and portfolio targets, with annual updates.
- Provide access to products and services that help customers to reduce energy consumption and improve the resilience of their businesses and homes.
- Help communities become more resilient to climate change and transition to a low carbon economy.



Improve the climate change performance of our operations.

- Target emissions reductions for our own operations in alignment with a science-based trajectory.
- Source the equivalent of 100% of our global electricity consumption through renewable sources by 2025.



Support initiatives and policies to achieve the goals of the Paris Agreement.

- Support policy outcomes aligned to net zero emissions by 2050.

Managing climate-related risks.



OVERSIGHT

The Board has oversight of the Group's approach to and management of climate change and receives half-yearly updates

Quarterly updates to the Board Risk Committee on climate change risk commenced from April 2021

Implementation and management of the Climate Action Plan is led by Group Executives

A newly-established Reputation and Sustainability Risk team has taken accountability for the Group's framework for managing reputation and sustainability risk

The Climate Change Financial Risk Committee focusses on work to identify and manage climate-related financial risks. It is chaired by the Group Chief Credit Officer and is a sub-committee of the Group Credit Risk Committee



RISK MANAGEMENT

Westpac Group's Climate Action Plan sets out our overall approach to managing climate-related risks

Climate change risks are managed within the Group's risk management framework including the Sustainability Risk Management Framework, Group ESG Credit Policy and Risk Appetite Statements

We seek to understand the potential for climate-related transition, physical and litigation risks to impact our business, including the possible impact on credit risk, regulatory and reporting obligations, and our reputation

Climate change is included in the Group Risk Taxonomy under the credit risk, and reputational and sustainability risk categories

The Climate Action Plan sets out specific climate-related lending criteria which are applied at the portfolio and customer level where appropriate



SCENARIO ANALYSIS

Westpac used scenario analysis to inform our identification of industries exposed to assessment of climate-related risks over short, medium and long-term horizons

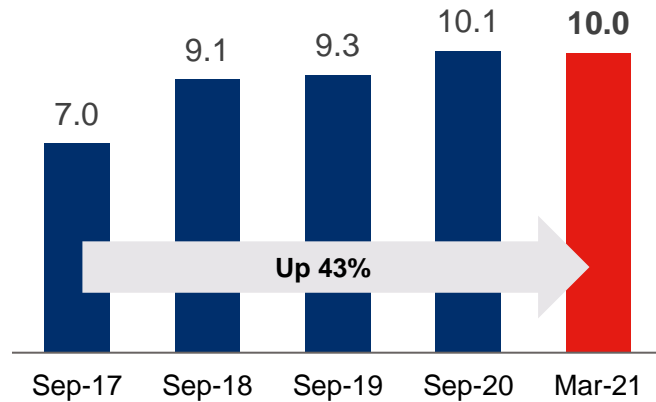
Findings from scenario analysis conducted in 2019 are reflected in our current Climate Action Plan which outlines enhanced lending standards for emissions-intensive sectors

2.5% of current Australian Business and Institutional portfolio exposed to sectors which by 2050 may face relatively higher growth constraints under a 1.5-degrees scenario

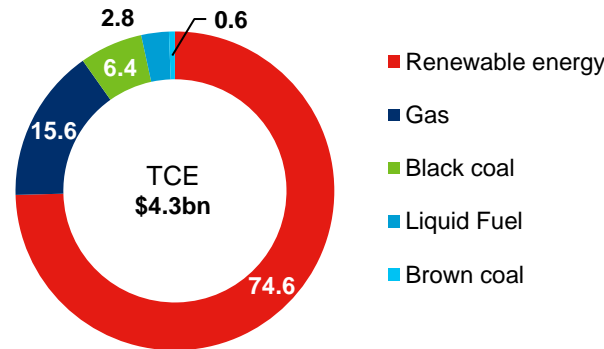
2.0% of current Australian mortgage portfolio which by 2050 may be exposed to higher physical risks under a RCP8.5 scenario

Climate-related metrics.

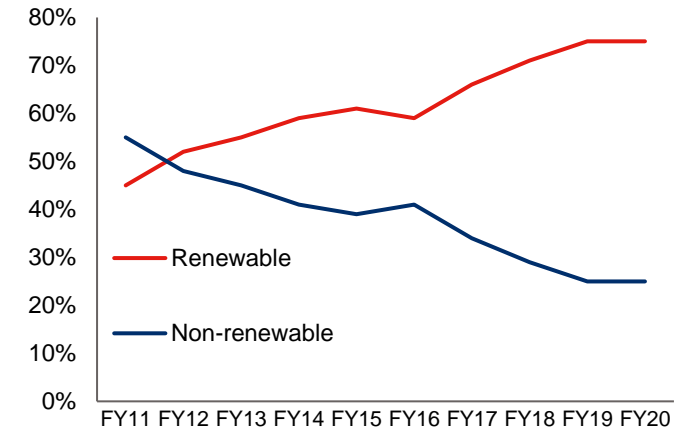
Lending to climate change solutions
(\$bn, Total Committed Exposures (TCE))



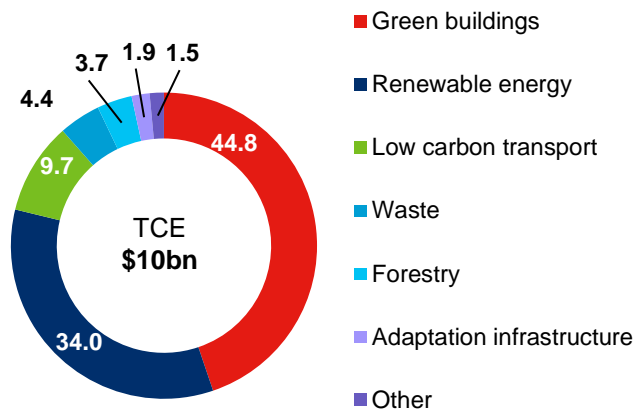
Electricity generation exposure
(% of TCE)¹ at 30 September 2020



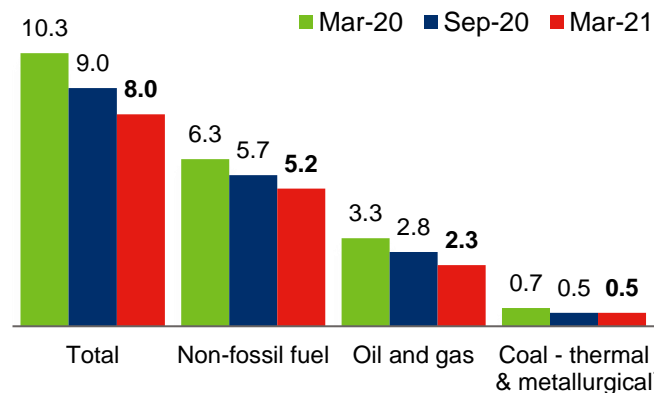
Lending to electricity generation
in Australia and New Zealand (% of total)



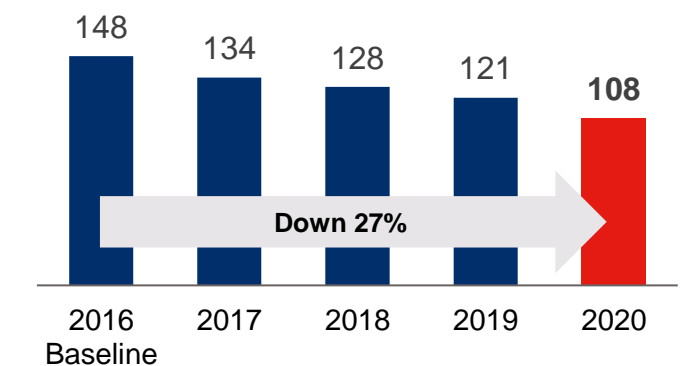
Climate change solutions exposure
(% of TCE)² at 31 March 2021



Mining exposure
(\$bn, TCE)³



Our scope 1 and 2 emission production⁵
(tCO₂-e 000's)

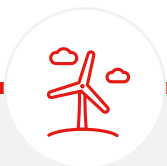


¹ Exposures in WIB only. ² Climate solutions definition is available in our 2020 Sustainability Datasheet glossary. ³ The reduction in lending to oil and gas extraction from September 2020 is mainly due to the consolidation of Westpac's international operations. ⁴ Lending to thermal coal mining is 56% of total coal mining in WIB. ⁵ FY16 Scope 1 & 2 emissions baseline: 147,620 tCO₂-e.



Westpac Green Bond Framework

Westpac Green Bonds.



SUPPORTING WESTPAC'S COMMITMENTS

- Green bonds are issued by Westpac as part of its commitment to provide \$3.5 billion of new lending to climate change solutions over the three years to 2023, and \$15 billion to 2030
- They provide financing for technologies and practices that are consistent with the investment required to limit global warming to less than 2 degrees and address its impacts
- The net proceeds of Westpac's Green bonds are used to finance or refinance projects or assets which meet the requirements of the Climate Bond Initiative (CBI) Standard (which is also aligned with the Green Bond Principles)
- To date, the net proceeds raised by Westpac have been allocated to projects/assets in three categories, namely – renewable energy (solar and wind), green buildings and low carbon transport (rail)



WESTPAC GREEN BOND ISSUANCE

- Westpac issued its first Green Bond in June 2016
- In total, Westpac has issued 4 green bonds in both public benchmark and private placement formats
- Currencies include AUD, EUR and USD
- Westpac benchmark green bonds are eligible for the Barclays MSCI Green Bond Index and ICE BofA Green Index

Environmental impacts



Low Carbon Buildings

financed in part by Westpac Green Bonds have a 19% lower greenhouse gas (GHG) emissions intensity (kgCO₂-e/m²) compared to the weighted average Climate Bond Initiative (CBI) city emissions performance benchmark for energy efficiency¹



Renewable energy projects and assets

financed in part by Westpac Green Bonds have the potential to generate 14.0 million megawatt hours (MWh) of clean energy and reduce annual GHG emissions by 10.1 million tonnes of carbon dioxide equivalents (tCO₂-e)



Low Carbon Transport (rail) projects and assets

financed in part by Westpac Green Bonds have the potential to reduce annual GHG emissions by 118,610.0 tCO₂-e

1. Average CBI top 15% city emissions performance benchmark includes only those cities relevant to the Low Carbon Buildings in Westpac's Green Bond pool. The performance benchmark is linked to Westpac Green Bond issuances' of 11 year duration.

Green Bond Framework.

Overview

The issuance of Green Bonds aims to contribute to the key role that debt markets can play in funding assets that contribute to global environmental challenges. Westpac's Framework sets out the governance and processes which supports the issuance of Green Bonds by Westpac.

Green Bonds aim to provide finance that:

- Backs climate change solutions
- Promotes the transition to a net zero emissions economy
- Accelerates the reduction in CO₂ emissions
- Mitigates other environmental challenges¹

Westpac can utilise the following Green Funding Instruments to issue under its Framework:

- Unsecured bonds (senior and subordinated)
- Covered bonds
- Asset-backed or residential mortgage-backed securities
- Commercial paper and other liabilities

Westpac's Framework aligns with the four core components and key recommendations of the International Capital Market Association (ICMA) Green Bond Principles (GBPs).

- Use of Proceeds
- Asset Evaluation and Selection
- Management of Proceeds
- Reporting and Disclosures

The Framework and eligibility criteria will be reviewed and updated periodically, as and when required.

Use of Proceeds

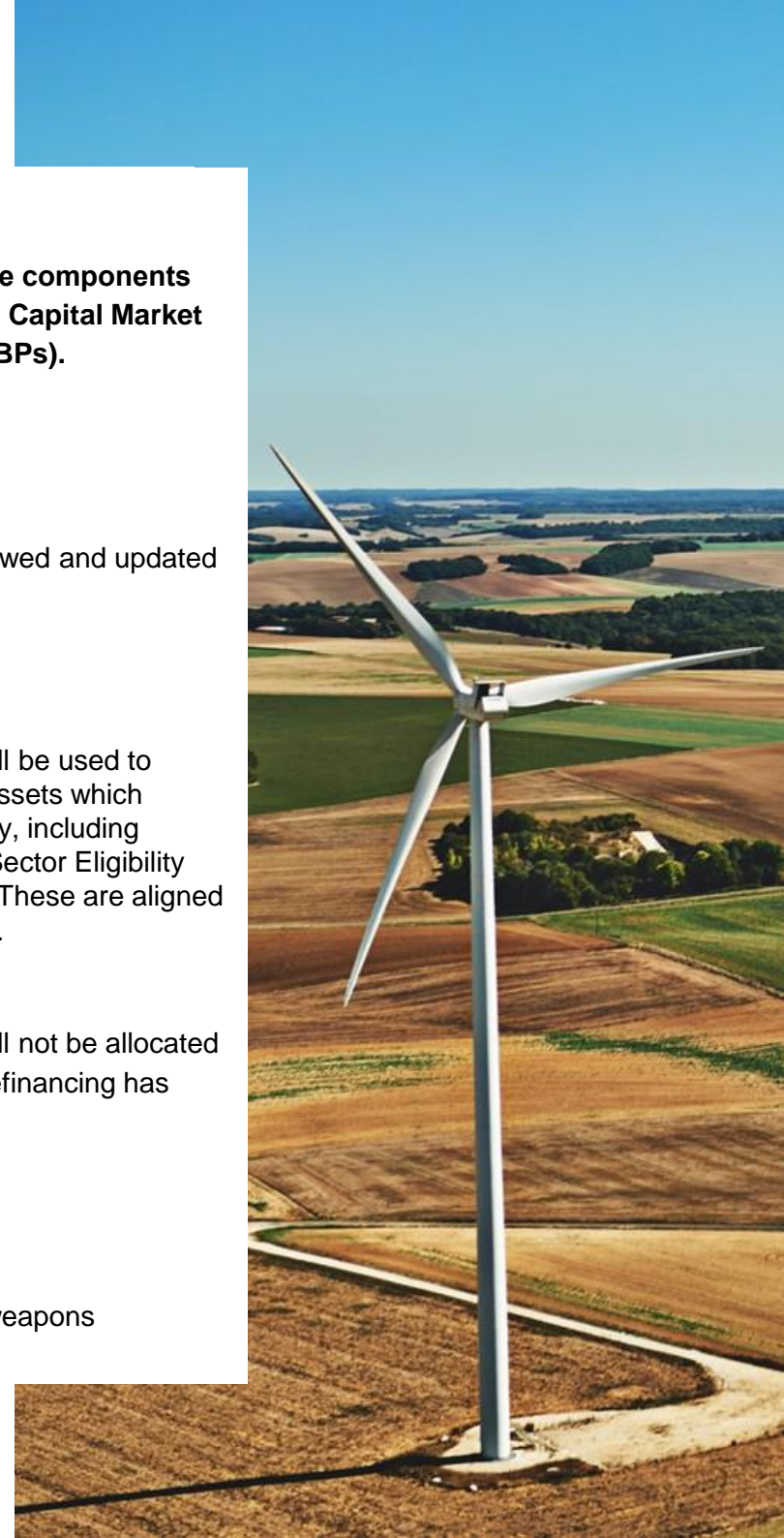
The net proceeds raised under the Framework will be used to finance or refinance, in whole or in part, eligible assets which contribute to the delivery of a low carbon economy, including project and asset finance facilities that meet the Sector Eligibility Criteria under the Climate Bonds Standard V3.0. These are aligned to the GBP categories set out in this presentation.

Excluded assets

The net proceeds raised under the Framework will not be allocated to assets where the purpose of the financing or refinancing has been assessed to include:








- Fossil fuels
- Mining
- Tobacco
- Gambling
- Defence, including controversial and nuclear weapons










¹ The issuance of any Green Bonds under the Framework will meet the CBI Standard V3.0 and CBI Sector Eligibility Criteria. The GBP 2018 are fully integrated into the CBI Standard V3.0. ² The GBP categories and eligibility criteria detailed below are not exhaustive and therefore, where we evaluate and identify eligible assets that meet the CBI Standard, these may be included in the use of proceeds of a Green Bonds transaction.



Green Bond Framework.

Green Bond Principles and United Nations Sustainable Development Goal Alignment

Eligibility Criteria	
  	<p>Renewable energy and energy efficiency</p> <ul style="list-style-type: none"> Construction, operation, and maintenance of renewable energy including solar, wind and hydropower¹. Construction, operation and maintenance of transmission lines, smart grids and energy storage systems and facilities.
 	<p>Clean transportation</p> <ul style="list-style-type: none"> Construction, operation and maintenance of clean transportation infrastructure and assets including public transportation rolling stock (light passenger rail and electrified buses), networks and stations. Improvements, upgrades and expansion of clean transportation infrastructure.
 	<p>Green buildings</p> <ul style="list-style-type: none"> Construction or operation of energy efficient commercial buildings with minimum 5-star NABERS rating or equivalent under other national or international energy performance rating agency². Retrofit and renovation of commercial buildings with the purpose of improved energy efficiency (e.g. LED lighting, thermal insulation, heating, and cooling systems) that result in at least 30% energy efficiency savings. Construction of new or refurbished residential properties that meet the Climate Bonds Standard criteria for Australian low carbon residential buildings³.

Eligibility Criteria	
   	<p>Sustainable water and waste water management</p> <ul style="list-style-type: none"> Construction, operation, and maintenance of sustainable water treatment infrastructure including clean drinking water and waste treatment systems. Activities which improve water quality, distribution efficiency and conservation including engineered water infrastructure for flood defence and drought resilience.
  	<p>Pollution prevention & control</p> <ul style="list-style-type: none"> Construction, operation and maintenance of sustainable waste management and prevention including recycling for metals, plastic and paper or composting, source reduction and treatment to divert waste from landfill.
 	<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> <ul style="list-style-type: none"> Management and operation of plantation and natural forests as certified under the Forest Stewardship Council (FSC) framework. Production facilities incorporating efficient pulping processes.

¹ Limited to maximum capacity of 25MW. ² For green bond certification requirement under the CBI Standard, the requirement is for the building to be below the city emissions performance benchmark. This emission footprint baseline of the city represents the top 15% for carbon intensity (kgCO₂-e/m²). ³ The residential buildings criteria leverage local building codes and energy ratings/labels as a proxy for the carbon emissions performance of the top 15% of residential buildings in a city.



Green Bond Framework.

Process for asset evaluation and selection

Westpac's sustainable finance governance structure for the evaluation, selection and management of assets under its Framework includes:




The Sustainable Bonds Committee ('SBC') which is responsible for assuring the ongoing governance and good management of assets and Green Bonds transactions relating to the Framework, including the oversight of annual assurance, and reviewing and approving the impact report. It comprises representatives from Group Treasury, Sustainable Finance and Compliance.

The Sustainable Finance Working Group ('SFWG') which is responsible for identifying and evaluating assets for eligibility under the Framework, managing the various pools of assets, managing assurance reviews, and reporting requirements. It comprises representatives from Sustainable Finance, Group Treasury, and business sector analysts.

Task	Description	Responsible
 Environmental Financing/ Refinancing	Financing or refinancing of assets is screened against environmental and governance risks, as well as Westpac position statements. Equator Principles (EP4) are also applied to project finance assessments.	Credit officers, deal team and sustainability specialists.
 Eligible Asset Evaluation	Prospective eligible assets are identified and evaluated against the Eligibility Criteria and the relevant standards.	SFWG and relevant representatives from business areas.

Management of proceeds

The net proceeds are managed by the SFWG and SBC to ensure ongoing review and management of the Green Bonds asset pool and allocation of net proceeds.

Task	Description	Responsible
 Tracking of Proceeds	Each Green Bonds transaction is flagged and booked within a unique portfolio. Each asset is tracked and reported against eligible categories and assigned to the Green Bonds asset pool.	SFWG
 Allocation of Proceeds	Westpac aims to fully allocate the net proceeds within 24 months of bond issuance. Where the Green Bonds transaction is shorter, the aim is to allocate within the time frame the instrument is outstanding. Any unallocated net proceeds will be held in temporary investment instruments that are cash or cash equivalent instruments.	SBC
 Pool Management	The SFWG meets at least quarterly to manage the pool of assets. These assets are reported to the SBC to manage pool capacity for planned transactions. Assets will be added, removed, or substituted if they no longer meet the requirements of Westpac's Green Bond Framework.	SFWG SBC

Green Bond Framework.

Reporting and disclosures

Westpac will publish an Impact Report annually, which includes at least the following information:

- 1 Pool identification and allocation to green categories. Where possible, the list of green assets will be disclosed (either individually or in aggregate).
- 2 Total Green Bonds outstanding and pool capacity.
- 3 The net proceeds of Green Bonds which are unallocated.
- 4 Relevant expected or actual environmental impact metrics, with the aim to align with relevant indicators suggested in the ICMA Harmonized Framework for Impact Reporting, where possible.



External Reviews and Certifications.



CBI Programmatic Certification

For all Green Bonds issued under Westpac's Green Bond Framework, Westpac will obtain Climate Bonds Initiative Programmatic Certification.

Post-issuance external verification

On an annual basis, an external auditor will verify the tracking and allocation of the net proceeds raised under the Westpac Green Bond Framework; that the projects and assets conform with the Sector Eligibility Criteria; and provide a third-party assurance.

We recognise the importance of transparency of reporting and disclosure under the Framework and will make the impact report, external reviews, and certifications available on our Green Bonds investor website.

Green Bond asset pool.

Green Bond Pool as at 31 March 2021

Sector	TCE ^{1,2} (A\$m)	Share of Green Bond Pool ³ (%)
Renewable Energy (Solar)	688	22
Renewable Energy (Wind)	982	32
Low Carbon Buildings	720	24
Low Carbon Transport (Rail)	689	22
Total	3,079	100%

Green Bond Pool as at 31 March 2021

Outstanding Issuance	A\$m Equivalent ⁴	Original Currency (m)
Public AUD 5 year due June 2021	500	AUD 500
Private USD 10 year due February 2027	64	USD 50
Public EUR 7 year due November 2024	754	EUR 500
Public AUD 5 year due February 2023 (Uridashi)	117	AUD 117
Total	1,435	
Remaining Pool Capacity	1,644	

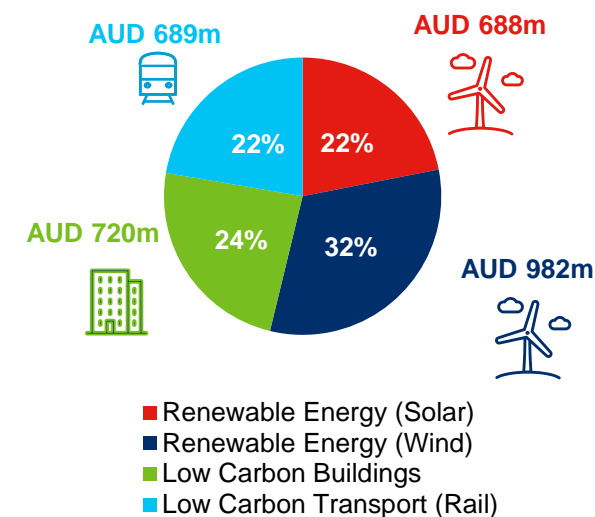
1. TCE (Total Committed Exposures) represent the lending commitment to fund the projects/assets.

2. The asset class TCE have changed since 30 September 2020 by the following amounts; Renewable Energy (Solar): +\$351m, Renewable Energy (Wind) \$(65)m: Low Carbon Buildings; +9m, Low Carbon Transport (Rail); \$(20)m

3. Share of Green Bond pool is calculated as % of TCE.

4. FX rate used to derive the AUD equivalent is at the time of the Green Bond issuance.

Aggregate Statistics by Sector



Transaction details

Westpac Green Euro 10NC5 Tier 2 Subordinated Instruments¹.

Issuer	<ul style="list-style-type: none"> Westpac Banking Corporation (“Westpac”)
Issuer Ratings²	<ul style="list-style-type: none"> Aa3 (Stable) AA- (Negative) A+ (Stable) (Moody’s/S&P Global Ratings/Fitch)
Expected Issue Ratings²	<ul style="list-style-type: none"> Baa1(hyb) BBB+ (Moody’s/S&P Global Ratings)
Programme/Documents	<ul style="list-style-type: none"> Westpac’s US\$70,000,000,000 Programme for the Issuance of Debt Instruments, Information Memorandum dated 11 November 2020 and as supplemented thereafter
Status	<ul style="list-style-type: none"> The Subordinated Instruments will constitute direct and unsecured subordinated obligations of Westpac and will not constitute protected accounts or deposit liabilities of Westpac for the purposes of the Banking Act 1959 of Australia
Form of Note	<ul style="list-style-type: none"> Bearer Note
Instrument	<ul style="list-style-type: none"> Green Fixed Rate Subordinated Instruments (“Subordinated Instruments”)
Ranking	<ul style="list-style-type: none"> The Subordinated Instruments shall rank in a Winding-Up equally among themselves and with Equal Ranking Instruments, behind Senior Creditors and ahead of Westpac Ordinary Shares and other Junior Ranking Capital Instruments as described in the Information Memorandum If the Subordinated Instruments have Converted into Westpac Ordinary Shares, Holders will rank equally with existing holders of Westpac Ordinary Shares If the Subordinated Instruments are Written-off, all rights in relation to the Subordinated Instruments will be terminated
Interest Payments	<ul style="list-style-type: none"> Interest is payable annually in arrear, subject to satisfaction of the Solvency Condition Fixed rate of ●% per annum from (and including) the Issue Date to (but excluding) the Optional Redemption Date From (and including) the Optional Redemption Date to (but excluding) the Maturity Date, a fixed rate per annum equal to the prevailing [5]-year EUR mid-market swap rate plus the spread of ●% per annum
Issuer Optional Redemption	<ul style="list-style-type: none"> Westpac may redeem the Subordinated Instruments on ● May [2026] and for certain tax and regulatory reasons Any early redemption is subject to prior written APRA approval. Holders should not expect that APRA approval will be forthcoming Redemption at the Outstanding Principal Amount together with accrued but unpaid interest (if any)
Settlement Date	<ul style="list-style-type: none"> ● May [2021]
Maturity Date	<ul style="list-style-type: none"> ● May [2031]
Clearing	<ul style="list-style-type: none"> Euroclear, Clearstream
Min Denom	<ul style="list-style-type: none"> EUR100,000 and integral multiples of EUR1,000 in excess thereof
Other	<ul style="list-style-type: none"> Application will be made for the Notes to be listed on the ASX; IWT exempt (except as specified in the Information Memorandum)
Selling Restrictions	<ul style="list-style-type: none"> As set out in the section headed “Subscription and Sale” in the Information Memorandum, as supplemented by the Pricing Supplement

1. Defined terms have the meaning contained in the Information Memorandum. This is a summary only, does not purport to be complete, and is qualified in its entirety by any actual transaction documents. It is indicative and subject to change without notice. It does not include a number of terms and conditions that will be included in any actual transaction documents. Investors should not subscribe for or purchase any Subordinated Instruments except on the basis of the information in the Information Memorandum dated 11 November 2020 and the relevant pricing supplement. 2. Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security

Westpac Green Euro 10NC5 Tier 2 Subordinated Instruments¹.

Non-Viability Trigger Event

- A Non-Viability Trigger Event will occur when APRA notifies Westpac in writing that it believes Westpac would become non-viable without:
 - Conversion or Write-off of Subordinated Instruments or conversion, write-off or write down of Relevant Securities; or
 - A public sector injection of capital, or equivalent support.

Loss Absorption Mechanism

- Upon a Non-Viability Trigger Event occurring, Westpac may be required to Convert all or some Subordinated Instruments into Westpac Ordinary Shares.
- Conversion of the Subordinated Instruments will only occur after Additional Tier 1 securities with non-viability triggers are converted into Westpac Ordinary Shares or are written-off in full.
- A mechanism to sell any Westpac Ordinary Shares issued as a result of Conversion and to deliver cash to Holders is included in the terms of the Subordinated Instruments.
- If Conversion of the Subordinated Instruments does not occur within 5 ASX Business Days after a Non-Viability Trigger Event Date, the Subordinated Instruments will be Written-off and relevant Holders' rights in relation to Subordinated Instruments (including to payments of interest and accrued interest, the repayment of the Outstanding Principal Amount and, upon Conversion, the receipt of Westpac Ordinary Shares) will be terminated and Holders will lose their investment.

Conversion Number

- The number of Westpac Ordinary Shares issued on Conversion is determined based on the VWAP during the 5 ASX Business Days prior to (but not including) the Non-Viability Trigger Event Date, and is subject to the Maximum Conversion Number.

Solvency Condition

- Prior to a Winding-Up in Australia, 1) Westpac's obligation to make any payment of principal or interest or Additional Amounts in respect of the Subordinated Instruments shall be conditional on Westpac being Solvent at the time of making the payment or other amount owing becomes due and 2) no payment of principal or interest or Additional Amounts shall be made in respect of Subordinated Instruments except to the extent that Westpac may make such payment and still be Solvent immediately thereafter.

Use of Proceeds

- Westpac expects to use the net proceeds of the issue of the Subordinated Instruments to finance or refinance, in whole or in part, Nominated Projects that meet the process for evaluation and selection in accordance with Westpac's Green Bond Framework, that fall into investment areas set forth in the Climate Bonds Standard, including, but not limited to renewable energy, pollution prevention and control, water and wastewater management, low carbon transportation and Green Buildings. Such Subordinated Instruments may also be referred to as "Green Bonds".
- A failure by Westpac to (a) comply with the Climate Bonds Standard; (b) use an amount equal to the net proceeds of the issue of the Subordinated Instruments to finance or refinance Nominated Projects; (c) obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports; or (d) any revisions or withdrawals of any opinion, assurance or certification of the Subordinate Instruments or any periodic report, will not constitute an Event of Default under the Conditions of the Subordinated Instruments or require the early repayment of the Subordinated Instruments.

1. Defined terms have the meaning contained in the Information Memorandum. This is a summary only, does not purport to be complete, and is qualified in its entirety by any actual transaction documents. It is indicative and subject to change without notice. It does not include a number of terms and conditions that will be included in any actual transaction documents. Investors should not subscribe for or purchase any Subordinated Instruments except on the basis of the information in the Information Memorandum dated 11 November 2020 and the relevant pricing supplement.

Appendices



Appendix 1:

Sustainability recognition

Industry recognition



Received “B” rating in the 2020 CDP for our response to Climate Change, announced December 2020



Achieved highest ISS QualityScore for Environment and Social dimensions



Rated Prime status of “C” by ISS ESG (formerly ISS-oekom)

Sustainability indexes

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Member of the DJSI Indexes since 2002



As of March 2021, Westpac received an ESG Risk Rating of 27.3 from Sustainalytics and was assessed to be at Medium risk of experiencing material financial impacts from ESG factors¹



Member of the FTSE4Good Index Series, of which Westpac has been a member for over 19 years, announced in June 2020



As of 2020, Westpac received an MSCI ESG Rating of A²



Ranked #1 in the ASX-50 and #2 in the world for transparency and effectiveness of our standalone sustainability Reporting, according to the Global ESG Monitor Report

Inclusion and diversity recognition



Recognised by the Bloomberg Gender Equality Index for the 5th consecutive year



Recognised as Silver Tier Employer in 2020 in the Australian Workplace Equality Index Awards



Received the 2020 Advancement Award in recognition of Westpac’s innovative autism hiring program, Tailored Talent



Included in the 2019-20 Australian Network on Disability Access and Inclusion Index



Accredited as Level 1 Activate as a Carer Friendly Employer under the CarersNSW Carers + Employers Program in 2020

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Appendix 2:

Sustainability commitments and partnerships.

Key commitments and partnerships

 <p>Principles for Responsible Banking Signatory 2019</p>	<p>Signatory of:</p>  <p>Principles for Responsible Investment Signatory (2007)</p>	 <p>UN Sustainable Development Goals CEO Statement of Commitment (2015)</p>	 <p>Paris Climate Agreement Supporter (2015)</p>
 <p>The Equator Principles Founding Adopter, First Australian Bank (2003)</p>	 <p>UN Environment Program Finance Initiative Founding Member (1991)</p>	 <p>Financial Stability Board's Task Force on Climate-related Financial Disclosures Align with and support</p>	 <p>Climate Action 100+ Signatory (2017)</p>
 <p>RE100, an initiative of The Climate Group in partnership with CDP Member (2019)</p>	 <p>Commitment to United Nations Global Compact Signatory (2002), Global Compact Network Australia Founding Member (2009)</p>	 <p>Global Investor Coalition Statement on Climate Change Signatory (2014)</p>	 <p>The Montreal Carbon Pledge Signatory (2014)</p>
 <p>Climate Bonds Initiative Partner</p>	 <p>Carbon Markets Institute Corporate Member</p>	 <p>Australian Business Roundtable for Disaster Resilience & Safer Communities Founding member (2012)</p>	 <p>Australian Sustainable Finance Initiative Steering Committee Member</p>
 <p>Carbon Neutral Certification Since 2012 (previously NCOS)</p>	 <p>Supply Nation (for Indigenous owned businesses) Founding member (2016)</p>	 <p>WeConnect International (for women owned businesses) (2014)</p>	<p>United Nations Tobacco-Free Finance pledge Founding signatory (2018)</p>

Appendix 3:

Climate-related disclosures – scenario analysis.

Transition risk – key points

- Transition climate risk includes domestic and market changes when moving to a greener economy, which can result in changes to costs, income and profits, investment preferences and asset viability
- Our analysis of transition risk focuses on our current Australian Business and Institutional lending¹ and exposure to sectors which may face growth constraints under 1.5-degree and 2-degree scenarios²
- Approximately 1.2% of our current Australian Business and Institutional lending is exposed to sectors that by 2030 may experience higher risk³ in a transition to a 1.5-degree economy. Under a 2050 scenario this is 2.5%
- During the half, we undertook transition risk analysis, and developed internal assessment criteria for the oil and gas sector (extraction, production and refining)⁴.
- Our updated approach means we will:
 - expect any new oil and gas exploration, production and refining customers, to whom we provide lending, to have publicly disclosed Paris-aligned business goals;
 - support existing customers to develop Paris-aligned financing strategies;
 - develop our approach and understanding of climate-related risk and opportunities in the oil and gas sector (including downstream segments) through engagement with our customers⁵; and
 - continue to provide annual updates on our progress

Alignment with the TCFD

- We continue to integrate the consideration of climate-related risks and opportunities into our operations. This includes alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), referenced in APRA's draft Prudential Practice Guide on Climate Change Financial Risks.
- Climate change-related risks are managed within the Group's risk management framework
- Participating in APRA's 2021 Climate Vulnerability Assessment



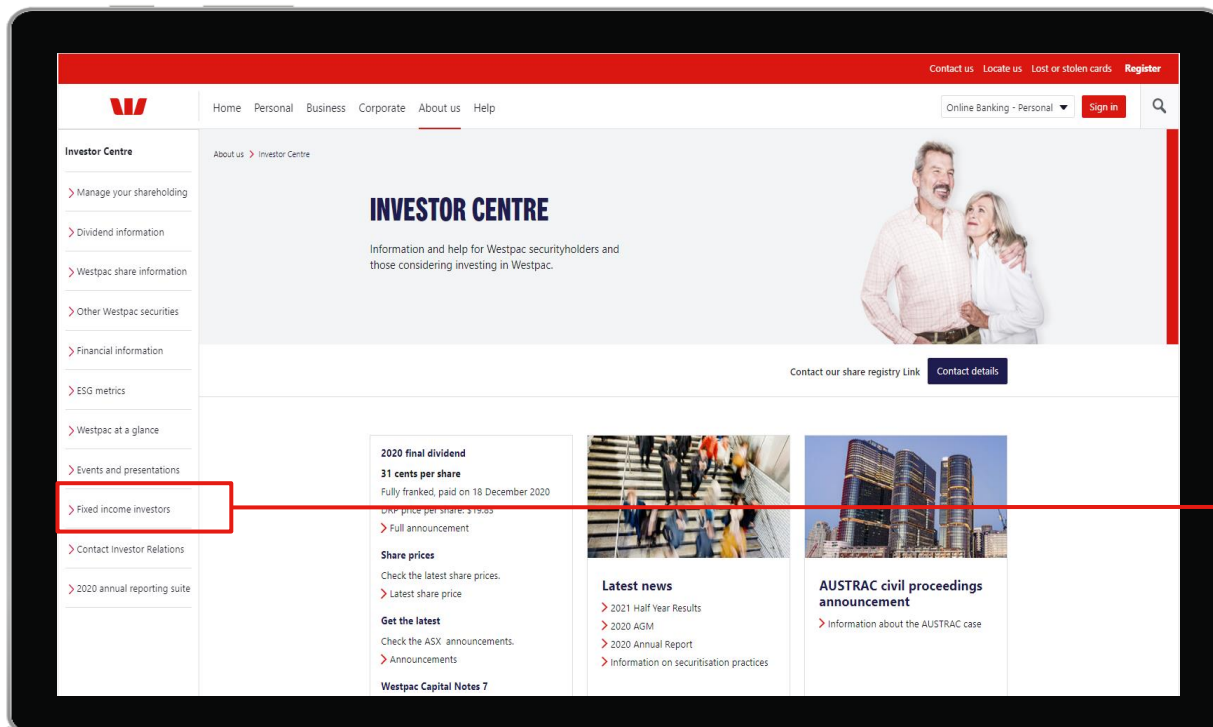
Physical risk – key points

- Physical climate risk refers to changes in climate and the frequency and magnitude of extreme weather events, with impacts including direct damage to assets or property
- Updated our approach to assessing the impact of extreme weather events under climate change scenarios on our Australian mortgage portfolio^{6,7}
- Focused on the Australian mortgage portfolio and exposure to locations that may face increased physical risk under an IPCC RCP⁸ 8.5 Scenario
- Approximately 2.0% of the current Australian mortgage portfolio may be exposed to higher physical risk⁹ under an IPCC RCP 8.5 Scenario by 2050

1 Australian Business and Institutional lending, excludes retail, sovereign, and bank exposures. 2 For further information see Westpac's FY20 Sustainability Performance Report. 3 Sectors whose medium (2030) and long-term (2050) performance under a scenario deviated by more than one standard deviation below average GDP growth, were classified as 'may face relatively higher growth constraints'. 4 For further information see 2021 Interim Financial Results. 5 WIB customers only. 6 Excludes RAMS and Equity Access. 7 Considered riverine flooding, coastal inundation, forest fire, extreme wind and soil subsidence. 8 Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP). 9 'Higher risk' were locations where insurance may become more expensive or unavailable.

More information.

www.westpac.com.au/investorcentre



Fixed income investors

- > Westpac Green Bonds
- > Unsecured funding
- > Secured funding
- > Credit ratings
- > Fixed income presentations
- > Global funding contacts
- > Westpac Securities NZ Limited

WESTPAC'S COMMITMENT TO ACTION ON CLIMATE CHANGE

+ - X

Westpac recognises that climate change is one of the most significant issues that will impact the long-term prosperity of the global economy and our way of life.

We are committed to managing our business in alignment with the Paris Agreement and the need to transition to a net zero emissions economy by 2050. This includes how the bank provides financial services, supports communities, operates facilities, engages on matters of policy, and contributes to industry initiatives. The principles on which our work is based are set out in our [Climate Change Position Statement and Action Plan](#).

We acknowledge that our own commitments to operate our business in line with the goals of the Paris Agreement mean that the bank must clearly set out expectations for our customers, recognising that Westpac's financing activity must align with activities that support efforts to keep a global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

Westpac continues to make progress against its targets for lending to and facilitating investment in climate change solutions, including green bond issuance and arrangement. Details are reported in our [Sustainability Performance Report](#).

About Westpac Green Bonds

The net proceeds of Westpac Green Bonds are used to finance or refinance eligible projects and assets which meet the requirements of the Climate Bond Initiative Standard (which are aligned with the Green Bond Principles). The Climate Bond Standard serves to determine eligibility of specific projects and assets that can be regarded as contributing to the rapid transition to a low carbon and climate resilient economy in line with the goals of the Paris Climate Agreement. Funds raised to date by Westpac through Green Bonds have been used to finance and refinance projects and assets in three categories – renewable energy (solar and wind), low carbon buildings and low carbon transport (rail).

Westpac Green Bonds may rank as senior or subordinated, unsecured obligations of Westpac Banking Corporation and may be issued off of a number of existing funding programs, including the [Australian Domestic Debt Program](#), [EMTN Senior and Subordinated Program](#) and [SEC Senior Program](#).

Westpac Green Bond Framework

[Westpac Green Bond Framework \(PDF 3MB\)](#)

Green Bond program¹ – current outstanding issuances

Date of Issue	Type of Issue	Bond Principal	Currency	Term
June 2016	Public	500M	AUD	5 years

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All amounts are in Australian dollars unless otherwise indicated.

Financial information in this presentation may be presented on a cash earnings basis. Cash earnings is a non-GAAP measure. Refer to Westpac’s 2021 Interim Financial Results Announcement on Form 6-K for the six months ended 31 March 2021 (“Interim Financial Results Announcement”) filed with the SEC for details of the basis of preparation of cash earnings.

Financial data in this presentation is as at 31 March 2021 unless otherwise indicated.

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We use words such as ‘will’, ‘may’, ‘expect’, ‘indicative’, ‘intend’, ‘seek’, ‘would’, ‘should’, ‘could’, ‘continue’, ‘plan’, ‘aim’, ‘probability’, ‘risk’, ‘forecast’, ‘likely’, ‘estimate’, ‘anticipate’, ‘believe’, or other similar words to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control and have been made based upon management’s expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results could differ materially from the expectations described in this presentation. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section entitled ‘Risk factors’ in Westpac’s 2021 Interim Financial Results Announcement filed with the SEC. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation.

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No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the securities described herein. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon presentation or on the merits of the securities described herein and any representation to the contrary is an offence. In Canada, the securities described herein may only be sold in each of the provinces of Canada, other than Prince Edward Island. Each Canadian investor who purchases the securities described herein will be deemed to have represented to Westpac Banking Corporation and the Managers, as applicable, that the investor (i) is purchasing, or deemed to be purchasing, as principal in accordance with applicable Canadian securities law, for investment only and not with a view to resale or redistribution, (ii) is an “accredited investor”, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and (iii) is a “permitted client”, as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. **Westpac Institutional Bank will not be acting as an underwriter in connection with any distribution of the securities described herein in Canada.**

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The securities described herein are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation. Resale of any such securities will be subject to restrictions under applicable securities legislation, which will vary depending on the relevant jurisdiction. Generally, such securities may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation or pursuant to an exemption order granted by the appropriate securities regulatory authorities.