



## Independent Assurance Report to the Directors of Westpac Banking Corporation

The Board of Directors of Westpac Banking Corporation ('Westpac') engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information listed below and disclosed within the Westpac 2023 Annual Report and 2023 Sustainability Index and Datasheet (together, the 'Annual Reporting Suite') for the year ended 30 September 2023 (the 'Subject Matter Information').

### Subject Matter Information

The Subject Matter Information, which are reported for the year ended 30 September 2023, are as set out below:

2023 Annual Report: 2023 Highlights*	
Women in Senior Leadership	49%
Spent with diverse suppliers	\$27.9m
Community investment	\$171m

2023 Annual Report: How we create value*	
Number of Customers	13.0m
New lending to climate change solutions	\$2.6bn

2023 Annual Report: Creating Value for the Environment*	
Exposure to TNFD Reference Sectors for Financial Institutions: % of Group TCE	9.61%

2023 Annual Report: Creating value for the community*	
Spend with Indigenous-owned businesses	\$6.3m

2023 Sustainability Index and Datasheet - Lending	
Climate change solutions exposure (Total Committed Exposure)	
Total attributable financing	\$13,153m
Distribution by taxonomy	
Green buildings	47.7%
Renewable energy	34.6%
Low carbon transport	7.6%
Carbon Farming	0.1%
Adaptation infrastructure	4.8%
Forestry	2.6%
Waste	1.3%
Low carbon infrastructure	0.0%
Energy efficiency	1.1%
Green business	0.0%
Water Infrastructure	0.0%
Land remediation	0.1%
Other	0.0%

2023 Sustainability Index and Datasheet - Lending		
FY23 Estimated Financed emissions by sector		
Sector	% of exposure	% of Total Absolute Emissions (Scope 1 and 2)
Accommodation, cafes & restaurants	1%	1%
Agriculture, forestry & fishing	3%	26%
Construction	1%	1%
Finance & insurance	10%	1%
Manufacturing	3%	14%
Mining	1%	5%
Property (excluding secured Commercial Real Estate and Residential Mortgages)	3%	0%
Property services & business services	3%	1%
Services	3%	4%
Trade	3%	6%
Transport & storage	2%	5%
Utilities	2%	21%
Other	0%	0%
Residential Mortgages	59%	12%
Secured Commercial Real Estate	7%	3%

2023 Sustainability Index and Datasheet - Employees	
Alleged breaches of code of conduct (number of breaches)	1,524

2023 Sustainability Index and Datasheet - Customers	
Number of digitally active customers	5.80

\* Subject Matter Information disclosed within the 2023 Annual Report are also disclosed within the 2023 Sustainability Index and Datasheet.



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### Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria, being:

- Westpac's own definitions contained in the Glossary section of its 2023 Sustainability Index and Datasheet, which will be presented at [westpac.com.au/about-westpac/investor-centre/annual-report/](https://westpac.com.au/about-westpac/investor-centre/annual-report/) as at 6 November 2023
- the UNEP FI Principles for Responsible Banking, the Principles for Responsible Banking: Guidance Document (Updated in November 2021), and the Principles for Responsible Banking: Reporting and Self-Assessment Template (V2 – September 2022) (together, the 'UN PRBs');
- the SASB Standards issued by the Sustainability Accounting Standards Board (the 'SASB Standards'); and
- the Global Reporting Initiative 2021 GRI Universal Standards (the 'GRI Universal Standards').

Our assurance conclusion is with respect to the year ended 30 September 2023 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Reporting Suite.

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### Responsibilities of Westpac Management

Westpac Management ('Management') is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Westpac and the intended users; and

designing, implementing, and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Criteria.

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### Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our engagement our assurance procedures included:

- making enquiries and assessing the design of processes and controls for capturing, collating, and reporting the performance data within the Subject Matter Information;
- reconciling the selected performance indicators to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the selected performance indicators;
- obtaining and agreeing a sample of relevant Management information and documentation supporting the Subject Matter Information;
- assessing the appropriateness of a sample of estimates and assumptions applied by Management;
- undertaking analytical procedures over a sample of the selected performance indicators; and
- reviewing the Subject Matter Information to assess whether it has been prepared as described in the reporting criteria;
- obtaining and evaluating a sample of working papers and supporting information prepared by Management detailing the impact analysis, target setting, implementation and monitoring and the governance structures in place in relation to Westpac's implementation of the UN PRBs;
- conducting enquiry procedures with Management of the impact analysis process undertaken in fulfilling its commitments as a signatory of the UN PRBs and the outcomes of this analysis;
- reviewing the Annual Reporting Suite to assess whether it meets the disclosure requirements of the GRI Universal Standards and the SASB Standards.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



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### Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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### Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error, or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of Management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The limited assurance conclusion expressed in this report has been formed on the above basis.

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### Other information

The Board of Directors of Westpac also engaged us to perform an independent assurance engagement in respect to selected climate-related information disclosed within Westpac's 2023 Climate Report. Our assurance report is included within the 2023 Climate Report and provides details on the subject matter for this assurance, the type of assurance undertaken and our assurance conclusions.

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### Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 September 2023.

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### Use and distribution of our report

We were engaged by the board of directors of Westpac on behalf of Westpac to prepare this independent assurance report having regard to the criteria specified by Westpac and set out in this report. This report was prepared solely for Westpac for to assist Westpac's members in assessing whether the directors have discharged their responsibilities, by commissioning an independent report in connection with the Subject Matter Information.

We accept no duty, responsibility or liability to anyone other than Westpac in connection with this report or to Westpac for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Westpac and if anyone other than Westpac chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Westpac receiving or using this report.

PricewaterhouseCoopers

Liza Maimone  
Managing Partner

Melbourne  
5 November 2023