WESTPAC BANKING CORPORATION

Fixed Income Investor Presentation

September 2023

Westpac GROUP

Westpac Banking Corporation ABN 33 007 457 141.

Westpac overview – strong fundamentals.

Financial performance improved

Data as at 31 March 2023
Comparisons to First Half 2022

- Net profit after tax $4.0bn, up 22%
- Return on average ordinary equity 11.3%, up 205bps
- Net interest margin 1.96%, up 5bps
- Cost to income ratio 45.3%, down from 52.5%

Balance sheet strong

Data as at 30 June 2023
Comparisons to 31 March 2023

- CET1 capital ratio 11.9% (APRA Level 2 basis) above target operating range
- CET1 capital ratio 17.9% (Internationally comparable basis)
- Deposit to loan ratio 84.1%, up 0.4ppts
- LCR 138%, up 3ppts
- NSFR 118%, down 1ppt

Credit quality resilient

Data as at 30 June 2023
Comparisons to 31 March 2023

- Collectively Assessed Provisions (CAP) to Credit RWAs 1.37%, up 4bps
- Stressed assets to TCE 1.16%, up 6bps
- Mortgage 90+ day delinquencies Australia 0.80%, up 7bps
- Mortgage 90+ day delinquencies New Zealand 0.32%, up 3bps

Simpler, stronger bank.

Data as at 31 March 2023 unless otherwise noted.

Simpler bank

9
Businesses exited

12%
Office space reduction

50
Co-located branches[1]

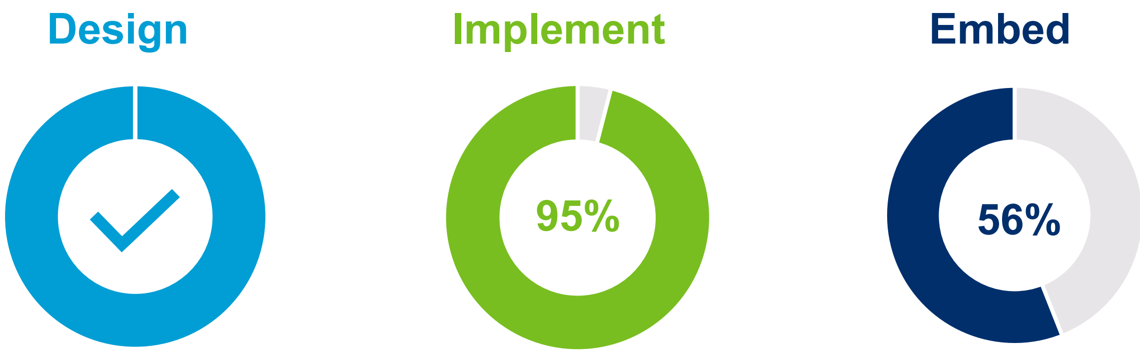
1,700+
ATMs – Armaguard agreement[2]

120
applications decommissioned

47%
reduction in major **technology incidents**

Stronger foundations

- 87% of CORE program activities[3] completed
- Westpac program status[4]:
  - March 2023 – Amber
  - February 2023 – Red
  - September 2022 – Green
  - March 2022 – Amber
- Program activities targeting completion by December 2023
- Risk management will continue to be a focus beyond 2023

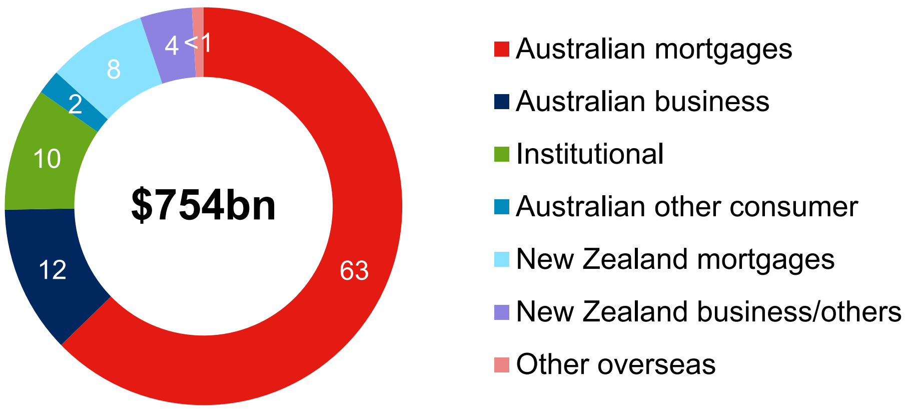


1 As at 30 April 2023. 2 Announced 4 April 2023. 3 Completed activities finalised by Westpac. Activities may still be subject to Promontory Australia review. As at 31 March 2023. 4 Program status changes with the identification and resolution of issues.

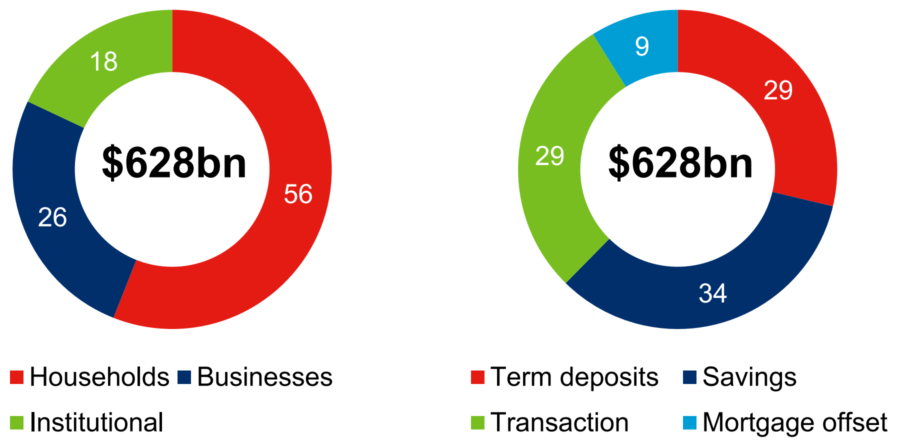
Loans and deposits.

Data as at 31 March 2023 unless otherwise noted.

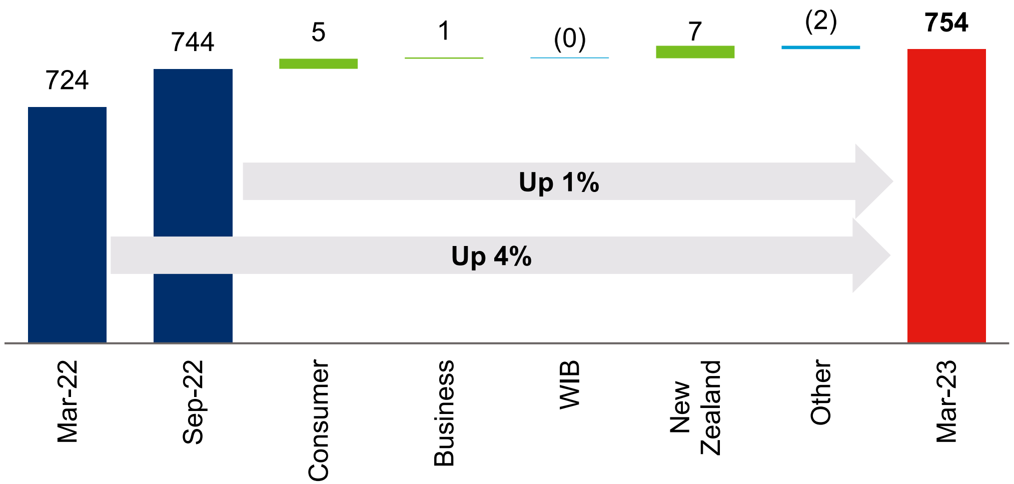
Composition of gross loans (% of total)



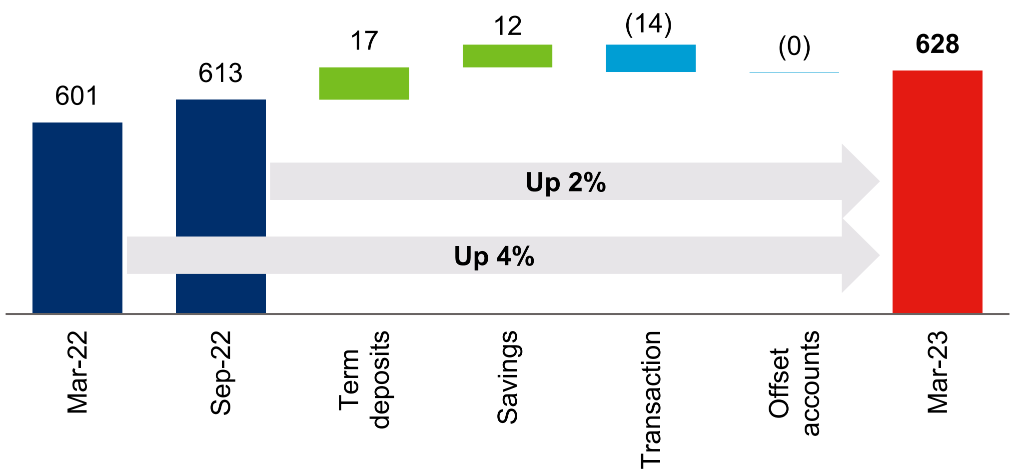
Composition of customer deposits (% of total)



Movement in gross loans[1] ($bn)



Movement in customer deposits ($bn)



1 In A$. New Zealand movement in local currency was NZ$1.5 billion. The large difference between the NZ$ and A$ movement is due to a ~6% change in the exchange rate over the period (Mar-23: 1.0678, Sep-22: 1.1355). Other includes Group Businesses and Specialist Businesses.

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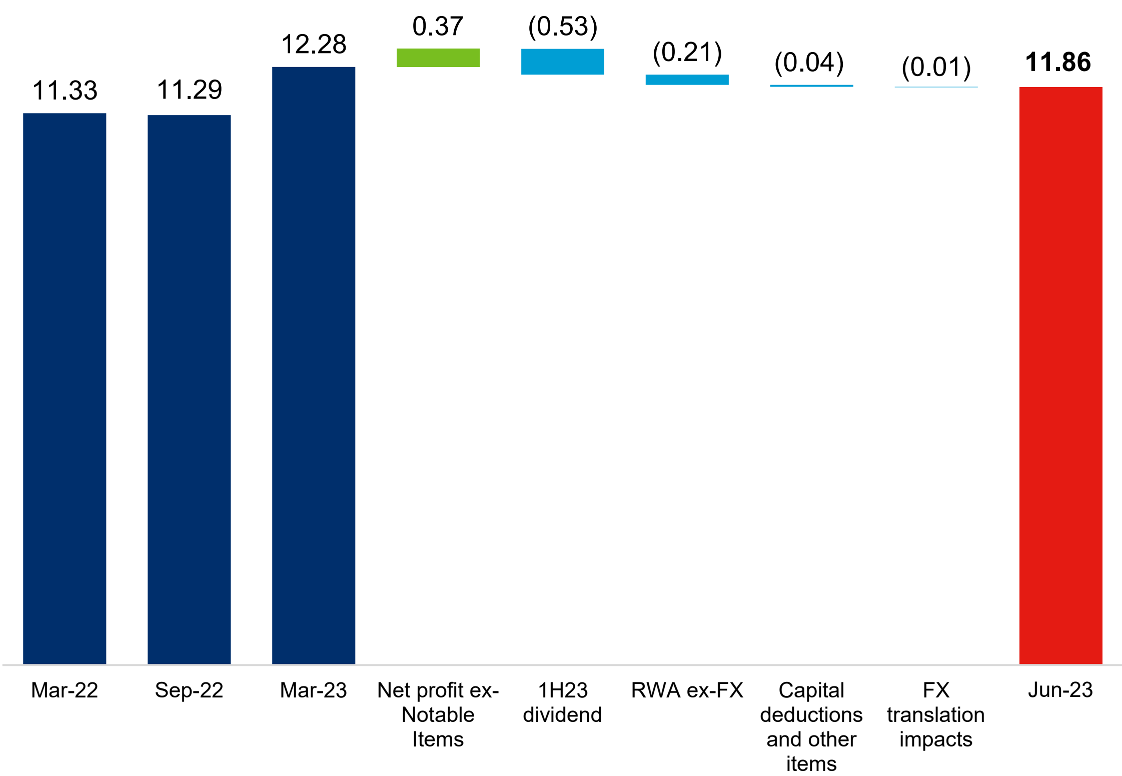
CET1 capital ratio 11.9%.

Above target operating range of 11.0% -11.5%.

Level 2 CET1 capital ratio movements (%, bps)

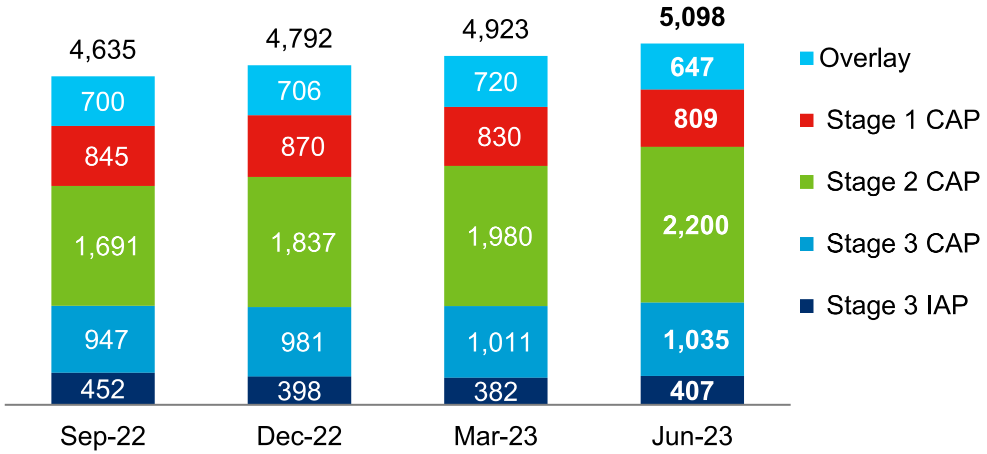


Key capital ratios (%)	Jun-22	Mar-23	Jun-23
Level 2 CET1 capital ratio	10.8	12.3	**11.9**
Additional Tier 1 capital ratio	2.0	2.2	**2.2**
Tier 1 capital ratio	12.8	14.5	**14.0**
Tier 2 capital ratio[1]	4.4	5.3	**5.7**
Total regulatory capital ratio	17.2	19.8	**19.7**
Risk weighted assets (RWA) ($bn)	478	453	**460**
Leverage ratio	5.4	5.5	**5.4**
Level 1 CET1 capital ratio	10.6	12.5	**12.0**
Internationally comparable ratios[2]			
Leverage ratio (internationally comparable)	5.8	5.9	**5.8**
CET1 capital ratio (internationally comparable)	17.1	18.1	**17.9**

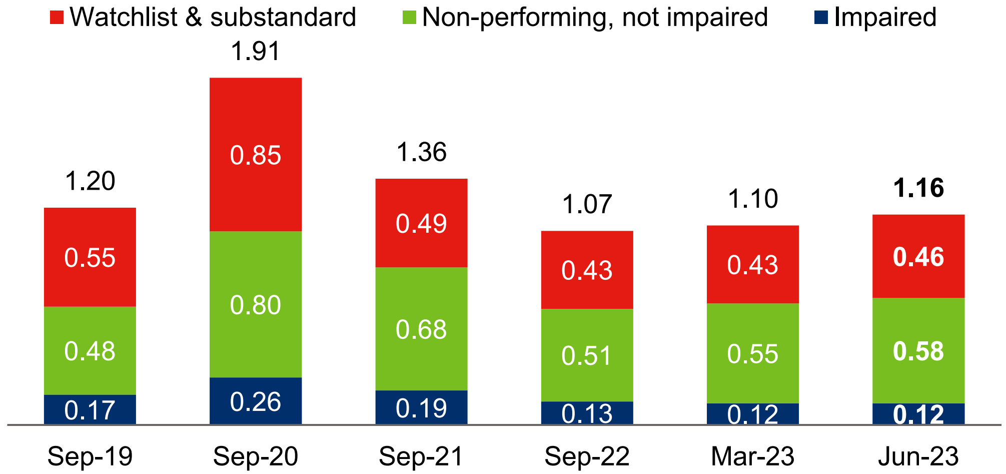
1 The 30 June 2023 Tier 2 capital ratio is 5.7%. This reflects issuance of A$2.9 billion and redemptions of A$0.9 billion in June 2023. The net impact of these transactions was an increase in total capital of approximately 43bps. 2 Internationally comparable methodology references the ABA study on the comparability of APRA's new capital framework and finalised reform released on 10 March 2023. The internationally comparable ratios for June 2022 reference APRA's study titled 'International Capital Comparison Study' dated 13 July 2015.

Provisions and credit quality.

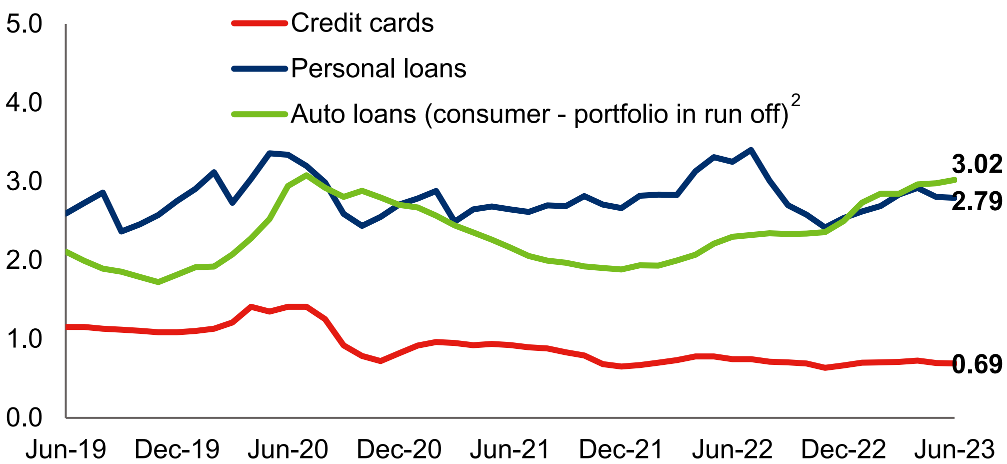
Total impairment provisions[1] ($m)



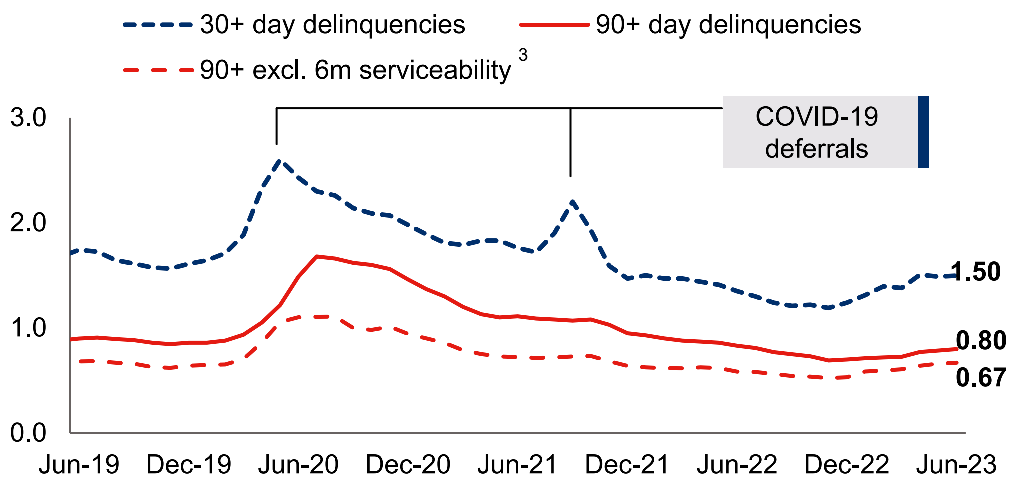
Stressed exposures as a % of TCE



Australian consumer finance 90+ delinquencies (%)



Australian mortgage delinquencies (%)



1. Includes provisions for debt securities. 2 Portfolio has been in run off since March 2022. 3 Excludes accounts reported as 90+ delinquent during the 6 month serviceability period after a hardship arrangement has ended.

Australian mortgage portfolio composition.

Australian mortgage portfolio	Sep-22 balance	Mar-23 balance	Jun-23 balance
Total portfolio ($bn)	467.6	472.7	**478.4**
Owner occupied (OO) (%)	65.8	66.4	**66.7**
Investment property loans (IPL) (%)	32.6	32.2	**31.9**
Portfolio loan/line of credit (LOC) (%)	1.6	1.4	**1.4**
Variable rate / Fixed rate (%)	63/37	67/33	**71/29**
Interest only (I/O) (%)	13.5	13.3	**13.1**
Proprietary channel (%)	51.8	51.5	**51.4**
First home buyer (%)	10.1	9.6	**9.4**
Mortgage insured (%)	14.7	14.2	**13.7**
	Sep-22	**Mar-23**	**Jun-23**
Average loan size[1] ($'000)	286	292	**297**
Customers ahead on repayments including offset account balances (%)			
By accounts	74	74	**74**
By balances	68	69	**69**
Mortgage losses net of insurance[2] ($m)	2	11	**9**
Annual mortgage loss rate[3] (bps)	0.6	0.5	**0.6**
Hardship balances (% of portfolio)	0.53	0.50	**0.60**

Australian mortgage portfolio by product and repayment type (%)

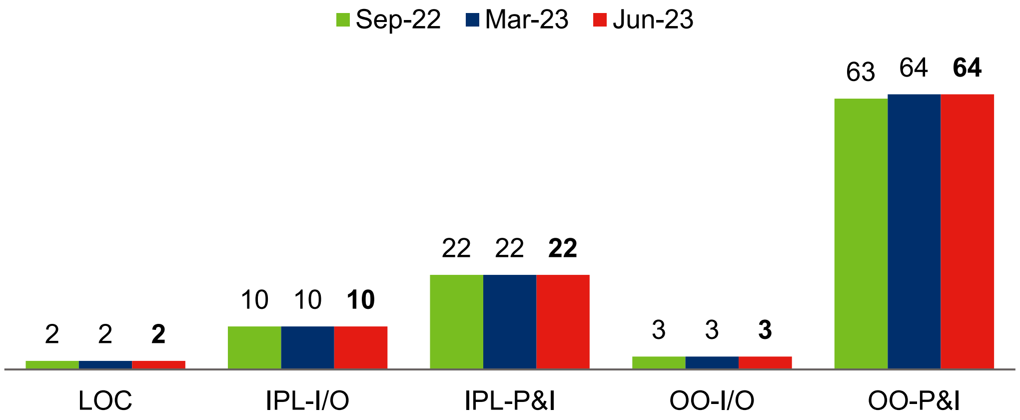
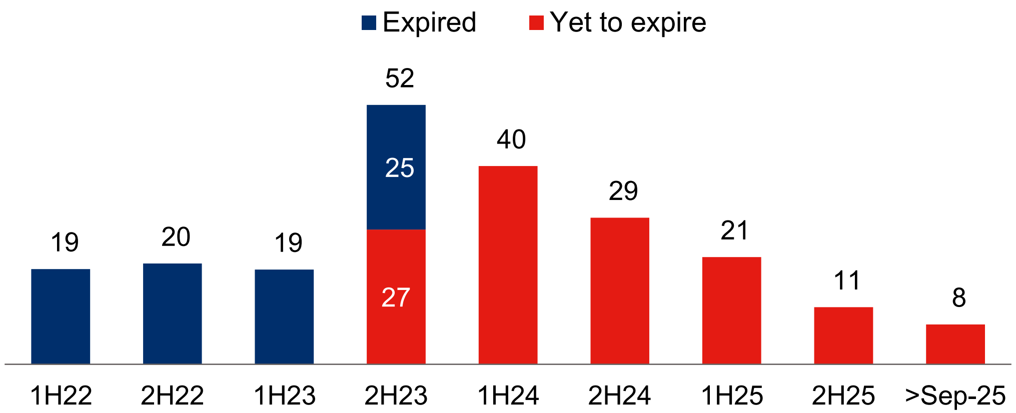


Chart does not add to 100 due to rounding

Australian fixed rate mortgage expiry schedule as at 30 June 2023 ($bn)



1 Includes amortisation. Calculated at account level, where split loans represent more than one account. 2 Mortgage loss rates for Jun-23 are for the 3 months ending. Mortgage losses for Sep-22 and Mar-23 are for the 6 months ending. 3 Mortgage loss rates for Jun-23 balances are annualised, based on losses for the 9 months to June 2023. Mortgage loss rates for Mar-23 are annualised, based on losses for the 6 months to March 2023. Mortgage loss rates for Sep-22 are actual losses for the 12 months ending 30 September 2023.

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Australian mortgage portfolio buffers.

- Equity position for existing loans remain strong:
  - 0.6% of loans in negative equity, down from 0.8% at Mar-23
  - Loan-to-value ratios have improved, supported by recovery in house prices
- Customers ahead on repayments little changed over 3Q23:
  - 31% of accounts more than 2 years ahead (21% of balances)
- Offset account balances continue to provide an important buffer to mortgage customers

Australian home loan customers ahead on repayments[2] (% by accounts)

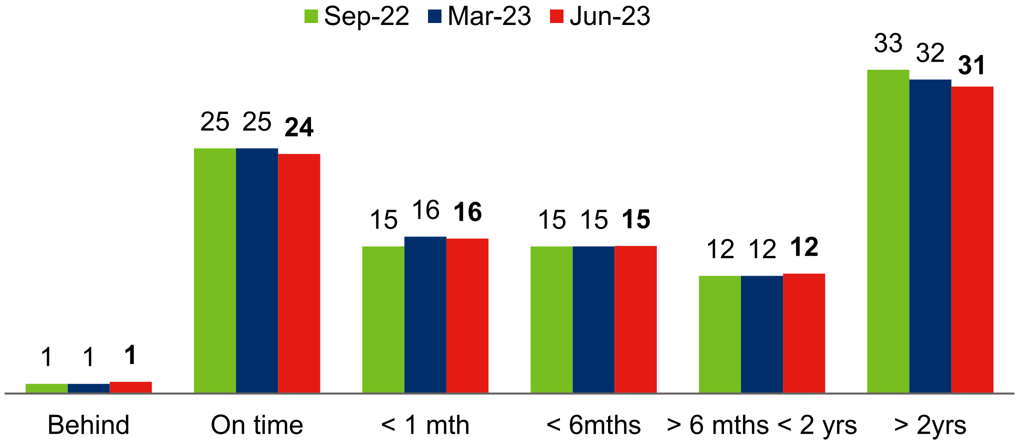
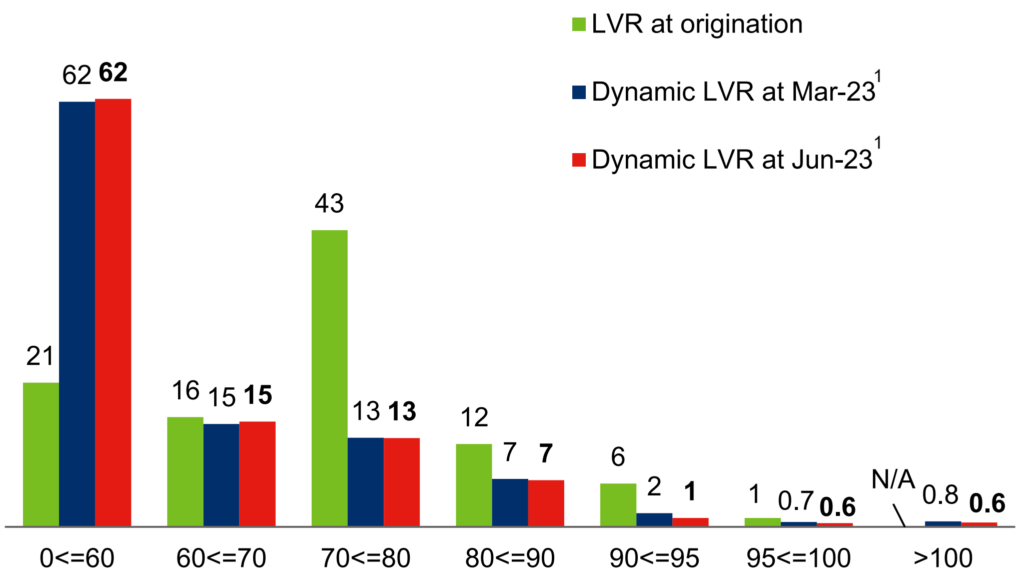
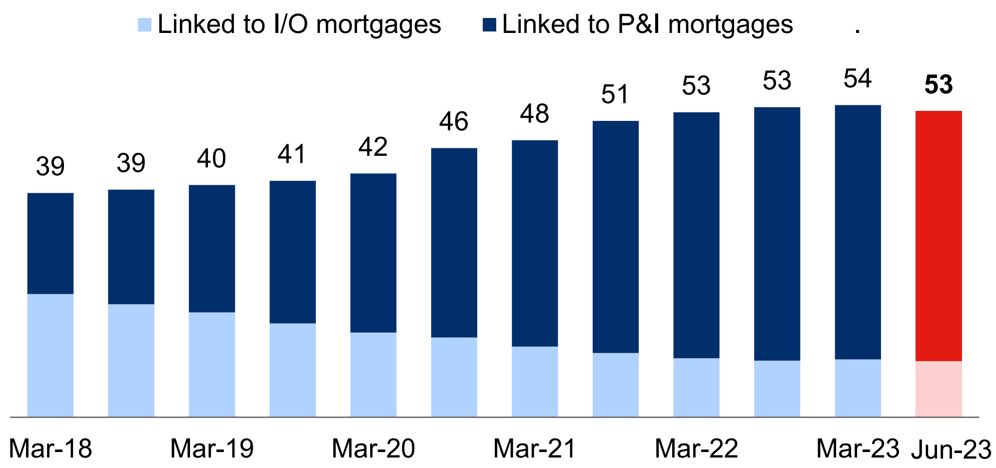


Chart may not add due to rounding

Australian housing loan-to-value ratios (LVR) (%)



Offset account balances[3] ($bn)



1 Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source: CoreLogic. 2 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. Includes mortgage offset accounts. 'Behind' is more than 30 days past due. 'On time' include up to 30 days past due. 3 Includes RAMS from Sep-20 onwards.

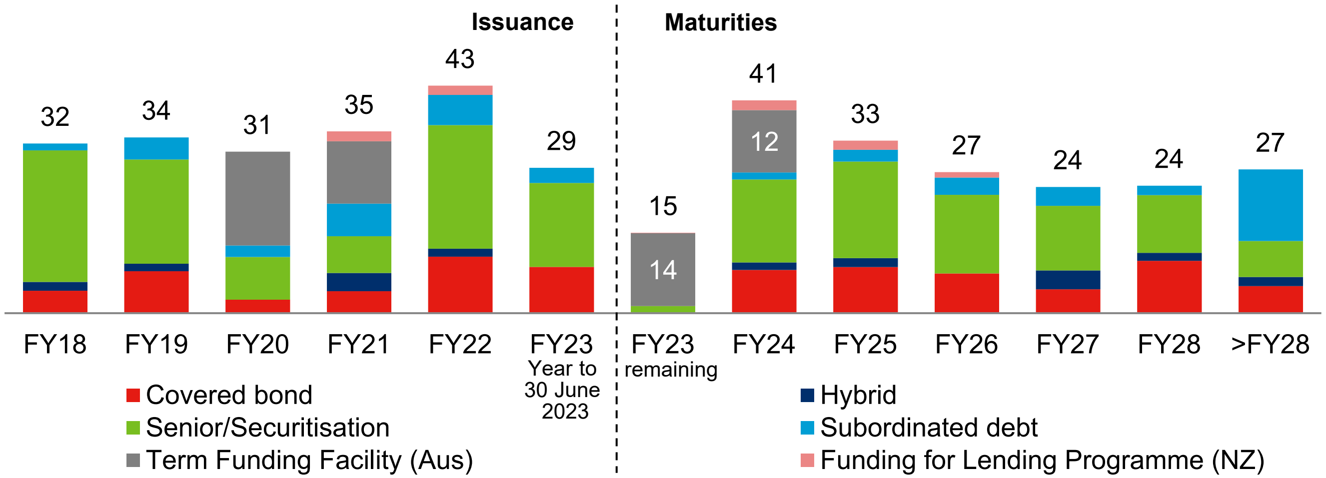
Liquidity risk management.

Key metrics	Details	Westpac at 30 June 2023
Liquidity Coverage Ratio (LCR)	• LCR requires banks to hold a sufficient reserve of HQLA to allow them to survive a period of significant liquidity stress lasting 30 calendar days • Westpac is subject to LCR requirements under APS210	**138% (June 2023 quarterly average)**
High quality liquid assets (HQLA)	• In Australia, cash, balances held with the Reserve Bank of Australia, and Australian Government and semi government securities qualify as HQLA. No Level 2 assets qualify as HQLA • HQLA included at market value in the LCR • Changes in the fair value of liquid assets are recognised either in Other Comprehensive Income through the relevant equity reserve or in the income statement	**$189bn (June 2023 quarterly average)**
Interest rate risk management (liquids portfolio)	• Market interest rate risk arising in the banking book stems from the ordinary course of banking activities including loans, deposits, liquid assets and capital management • Westpac's exposure to interest rate risk in liquid asset portfolio hedged using derivatives • APRA requires ADIs to calculate a capital charge for the risk of loss in earnings or a fall in the value of banking book items due to adverse movements in interest rates (APS 117)	**$3.4bn in IRRBB capital**
Depositor diversification	• Westpac has a well diversified deposit portfolio	**$636bn customer deposits**
Net Stable Funding Ratio (NSFR)	• NSFR requires banks to maintain a stable funding profile in relation to the composition of assets and off-balance sheet activities • Westpac is subject to NSFR requirements under APS210	**118%**

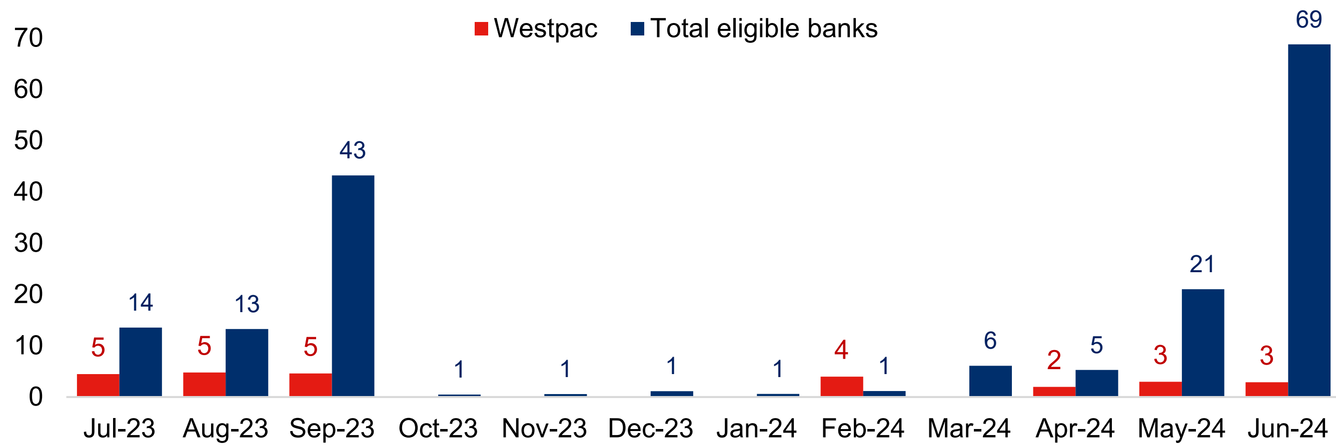
Well managed long term wholesale funding profile.

- Westpac maintains well diversified issuance across currencies, programs and tenors
- The Group's SEC registration is a key advantage in USD market access
- Well managed maturity profile - no spikes
- Term Funding Facility expected to be refinanced within normal funding capacity
- Term Funding Facility drawdowns managed to support a smooth LCR profile

Term debt issuance and maturity profile[1] as at 30-June ($bn)



Term Funding Facility maturities ($bn)

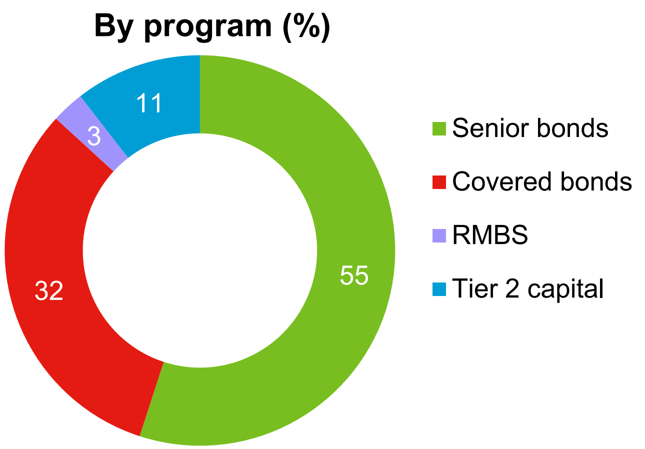


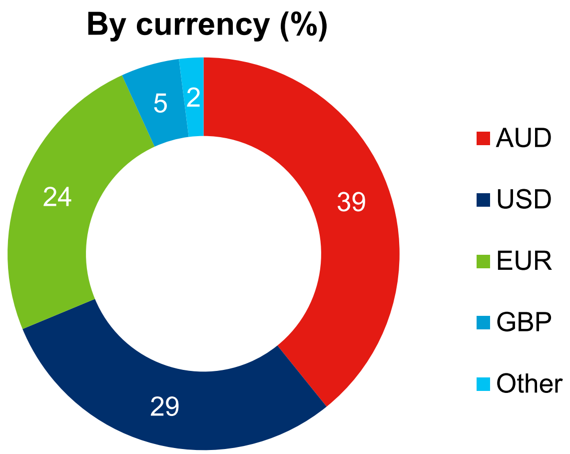
Source: Westpac, RBA

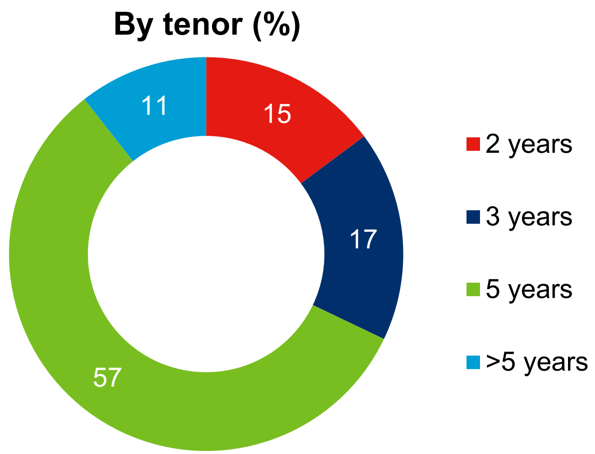
1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Perpetual sub-debt has been included in >FY28 maturity bucket. Maturities exclude securitisation amortisation.

Long term wholesale funding well diversified.

FY23 YTD term debt issuance[1] as at 30-June (%)

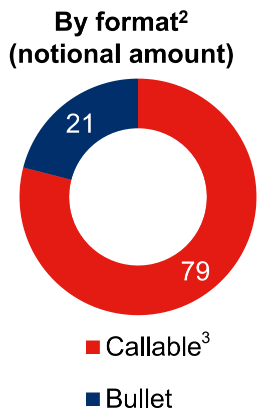


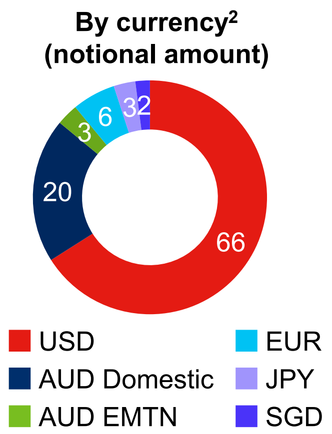




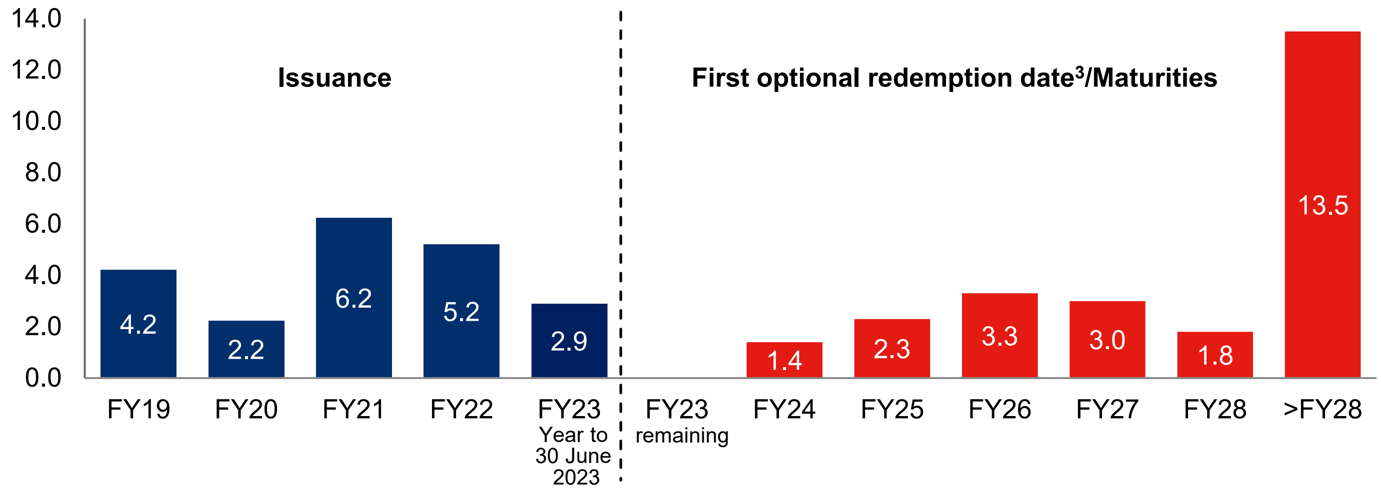
Charts may not add due to rounding.

Westpac Tier 2 capital (%)





Westpac Tier 2 profile[2,3] (notional amount, A$bn)



1 Data excludes Term Funding Facility and Funding for Lending Programme. 2 Excludes Westpac New Zealand Limited (RBNZ Tier 2 does not count for APRA LAC requirements). Represents AUD equivalent notional amount using spot FX translation at date of issue for issuance and spot FX translation at 30 June 2023 for maturities. Securities in callable format profiled to first call date. Securities in bullet format profiled to maturity date. 3 No redemption prior to the maturity date may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. Any redemption does not imply or indicate that Westpac will in future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac

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Australian and New Zealand economic forecasts.

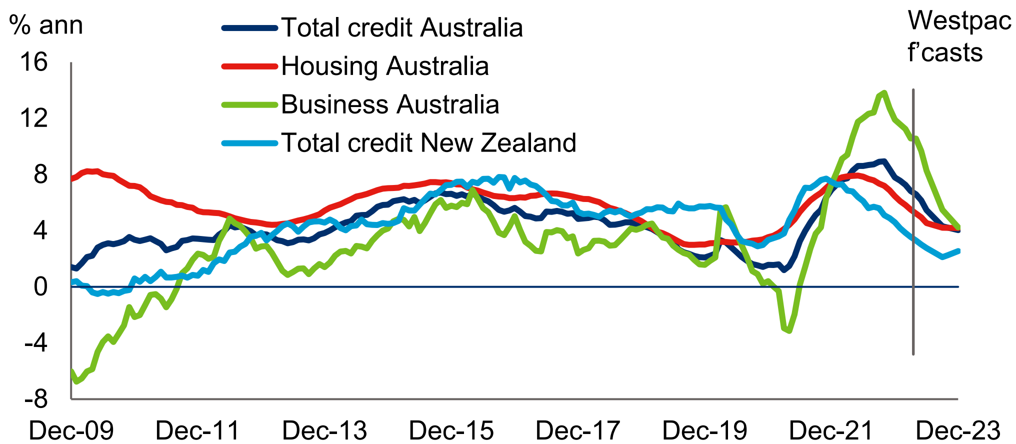
Key economic indicators (%) as at 28 August 2023		2022			2023				Calendar years			
		Q2	Q3	Q4	Q1	Q2E	Q3F	Q4F	2021	2022	2023F	2024F
World	**GDP[1]**	-	-	-	-	-	-	-	**6.3**	**3.4**	**3.0**	**3.0**
Australia	**GDP[2]**	**3.1**	**6.0**	**2.6**	**2.3**	**1.8**	**1.4**	**1.0**	**4.6**	**2.6**	**1.0**	**1.4**
	Unemployment – end period	3.8	3.5	3.5	3.6	3.6	3.7	3.8	4.7	3.5	3.8	4.7
	CPI headline – year end	6.1	7.3	7.8	7.0	6.0	5.1	3.9	3.5	7.8	3.9	3.2
	Interest rates – cash rate	0.85	2.35	3.10	3.60	4.10	4.10	4.10	0.10	3.10	4.10	3.60
New Zealand	**GDP[2]**	**0.7**	**6.6**	**2.3**	**2.2**	**1.5**	**0.1**	**0.8**	**3.3**	**2.3**	**0.8**	**0.2**
	Unemployment – end period	3.3	3.3	3.4	3.4	3.6	3.8	4.3	3.2	3.4	4.3	5.2
	Consumer prices	7.3	7.2	7.2	6.7	6.0	5.9	4.9	5.9	7.2	4.9	2.9
	Interest rates – official cash rate	2.00	3.00	4.25	4.75	5.50	5.50	5.75	0.75	4.25	5.75	5.25

Sources: IMF, RBA, Statistics NZ, Westpac Economics

Key economic indicators (%) as at 28 August 2023		2021	2022	2023F	2024F
Australia	**Credit growth**				
	Total – year end	6.9	7.8	4.0	3.4
	Housing – year end	7.4	6.5	4.2	4.8
	Business – year end	7.3	11.9	4.2	1.0
New Zealand	**Credit growth**				
	Total – year end	7.5	4.6	2.5	4.2
	Housing – year end	10.5	4.4	2.9	4.5
	Business – year end	3.6	5.4	1.9	3.8

Sources: RBA, Statistics NZ, Westpac Economics

Private sector credit growth (% ann)

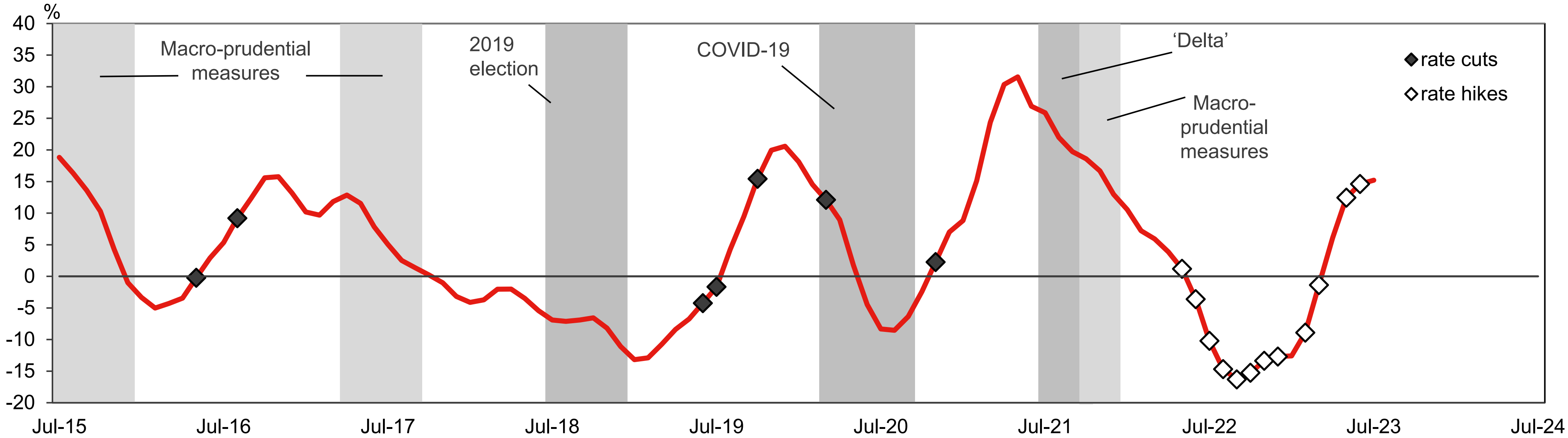


Sources: RBA, Westpac Economics

1 Year average growth rates. 2 Through the year growth rates.

Australian housing market.

Australian dwelling prices (%, 3 month annualised)



Sources: CoreLogic, Westpac Economics

Dwelling prices (% change over period)

Capital city	Pop'n	Last 3 mths (to Jul-23)	Last 12 mths (Jul-23)	Last 5 years (to Jul-23)
Sydney	5.3m	Up 4.5%	Down 2.1%	Up 20.0%
Melbourne	5.0m	Up 2.0%	Down 4.0%	Up 6.1%
Brisbane	2.6m	Up 4.2%	Down 6.2%	Up 34.5%
Perth	2.2m	Up 3.2%	Up 3.4%	Up 23.3%

Sources: CoreLogic, Westpac Economics

Westpac Economics dwelling price forecasts (annual %)

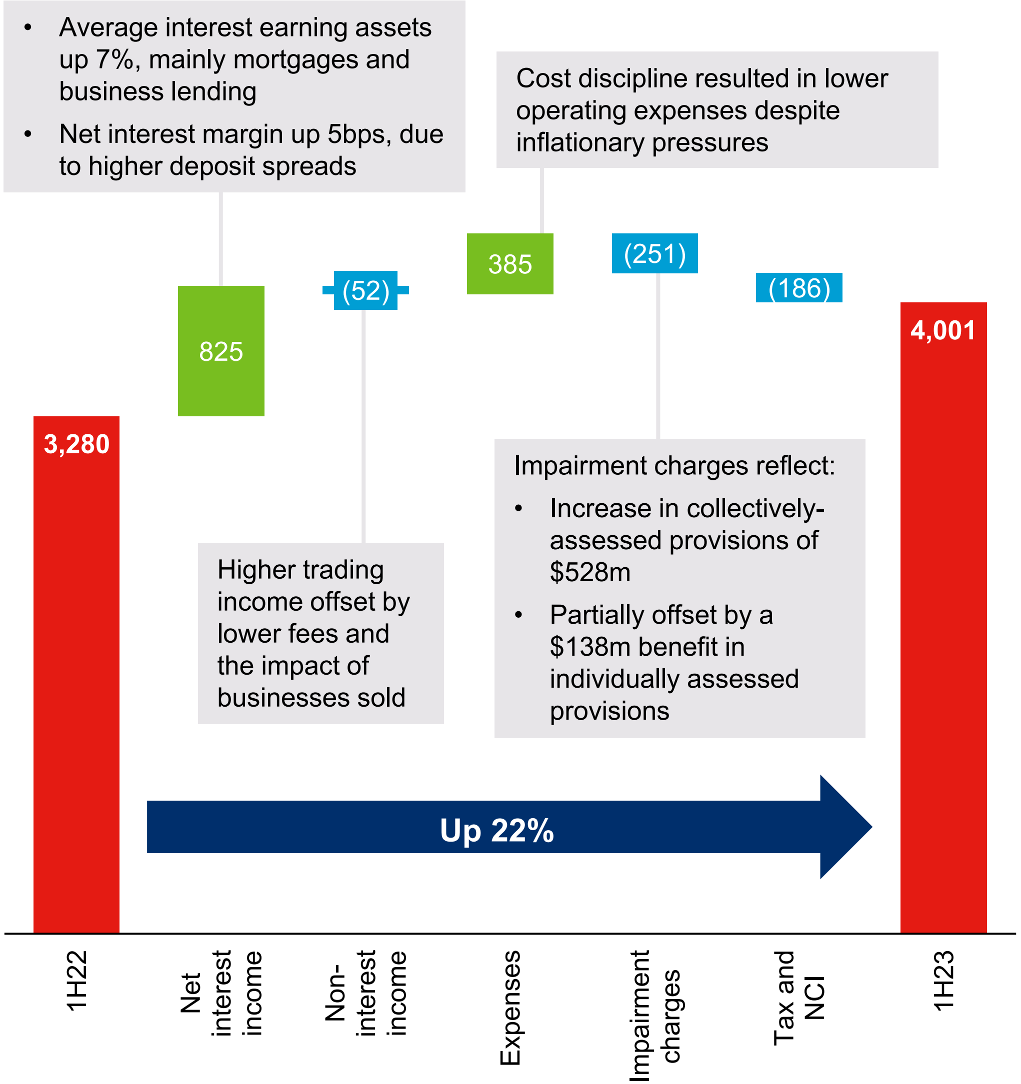
Capital city	Pop'n	avg*	2020	2021	2022	2023F	2024F
Sydney	5.3m	6.0	2.7	25.3	–12.1	10	6
Melbourne	5.0m	4.4	–1.3	15.1	–8.1	4	3
Brisbane	2.6m	4.6	3.6	27.4	–1.1	6	4
Perth	2.2m	0.7	7.3	13.1	3.6	8	8
Australia	**26m**	**4.7**	**1.8**	**20.9**	**–7.1**	**7**	**4**

* average last 10yrs
Sources: CoreLogic, Westpac Economics

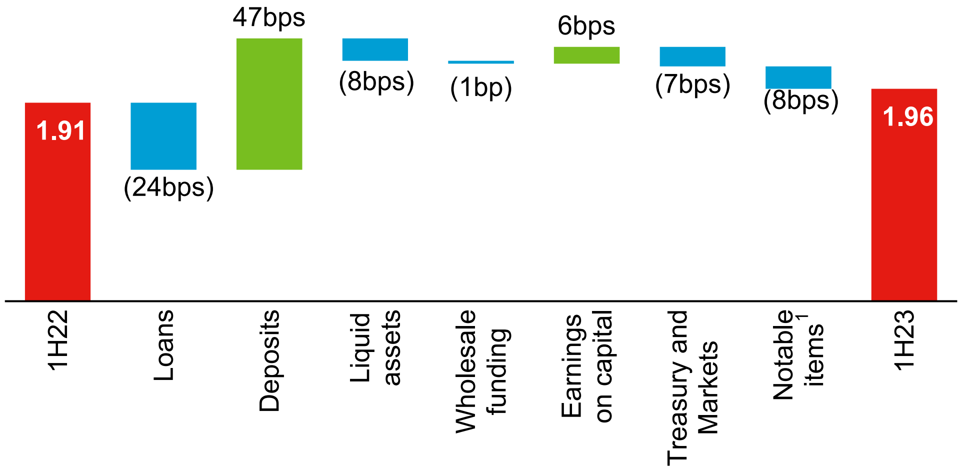
Additional Information

1H23 Group Financial results.

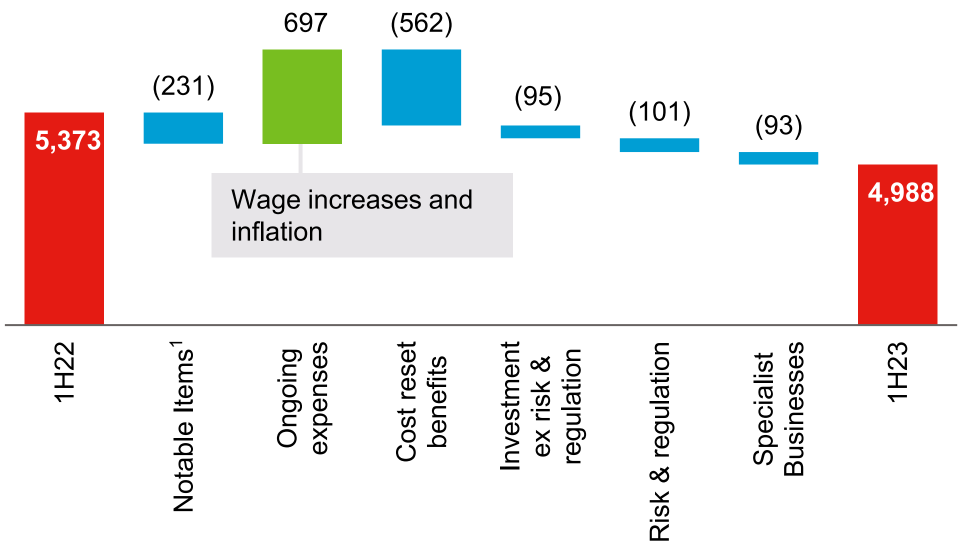
Net profit after tax 1H22 – 1H23 ($m)



Net interest margin 1H22 – 1H23 (% and bps)



Expenses 1H22 – 1H23 ($m)



1 Notable items include asset sales and revaluations, economic hedges and hedge ineffectiveness. Full more information refer to Westpac's 2023 Interim Financial Results. Available www.Westpac.com.au/investorcentre

Net-zero 2030 targets.

Targets set for five sectors in our lending portfolio

For details on our targets and target-setting approach refer to our '**Net-Zero 2030 Targets and Financed Emissions – our methodology and approach**'. We continue to integrate and operationalise our targets into our processes and lending decisions

Sector	2030 financed emissions reduction target[1]	FY21 baseline
Extractives – Upstream oil and gas[2]	**23% reduction in Scope 1, 2 and 3 absolute financed emissions by 2030** (relative to 2021 baseline) We have updated our upstream oil and gas position to support this target Our position provides • We will only consider directly financing greenfield oil and gas projects that are in accordance with the International Energy Agency Net Zero by 2050 (IEA NZE) scenario[3] or where necessary for national energy security[4] • We will continue to provide corporate lending where the customer has a credible transition plan[5] in place by 2025 • We will work with customers to support their development of credible transition plans prior to 2025	**7.5** $MtCO_2$-e (absolute financed emissions)
Extractives – Thermal coal mining[6]	**Zero lending exposure** to companies with >5% of their revenue coming directly from thermal coal mining by 2030	**\$216.7m** (TCE at 30 Sep 2021)
Power generation[7]	**0.10** tCO_2-e/MWh for Scope 1 and 2 emissions intensity by 2030	**0.26** tCO_2-e/MWh (emissions intensity)
Industrials – Cement production[8]	**0.57** tCO_2-e/tonne of cement for Scope 1 and 2 emissions intensity by 2030	**0.66** tCO_2-e/tonne cement (emissions intensity)
Australian commercial real estate (large customers with office properties)[9]	**62% reduction in Scope 1 and 2 emissions[10] intensity** ($kgCO_2$-e/m^2 net lettable area) **by 2030** (relative to a 2021 baseline) for Australian large customers with office properties	Baseline and progress to be disclosed in FY23

Note: Refer to sustainability footnotes.

The information on this page contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. Please refer to the disclaimer.

Our people.

Building capability, strengthening inclusion and diversity

Data as at 31 March 2023 unless otherwise noted.

Strengthening gender diversity

Females %	Mar-23	Target	Progress
Westpac Board	**40**[1]	40:40:20[2]	✓
Executive Team	**45**	40:40:20[2]	✓
General Managers	**39**	40+/-2%	✓
Senior Leadership[3]	**47**	50+/-2%	x
Westpac workforce	**55**	50	✓

- **Female to male pay gap is less than 3%** for most levels[4]

Measuring organisational health

Organisational Health Index score[5]

75 in line with FY22

- Top of second Global quartile
- 3 above Global Banking median

Building skills and capability

- **Risk management** – ~12,000 employees completed foundational training in 1H23
- **Digital and data** – target upskilling 4,500 employees in FY23
- **Environmental, Social, Governance –** expanded teams across divisions to improve capability and customer engagement
- **Leadership capabilities** – development programs for 2,500 leaders in FY23

Growing our Indigenous workforce

- Increasing representation of employees who identity as Aboriginal and/or Torres Strait Islander:
  - **Currently 0.78%** (target 0.75% by Sept 2023)
  - Target 1.5% by Sept 2025
- **Elder in Residence appointed** in the Indigenous Strategy & Engagement team
- Mandatory **Cultural Learning** for Australian-based employees, Executive Team and Board in FY23
- Celebrated **1,000th Jawun secondee** in 1H23

Updated policies and initiatives

- Introduced **paid leave** for: **fertility treatment** (one week); **domestic and family violence** (uncapped); **gender affirmation** (up to six weeks); **community break** provision for Indigenous employees to reconnect to country
- Expanded **international remote working** options
- **Upstander** initiative launched – encouraging employees to speak up and act against racism and discrimination

Promoting wellbeing

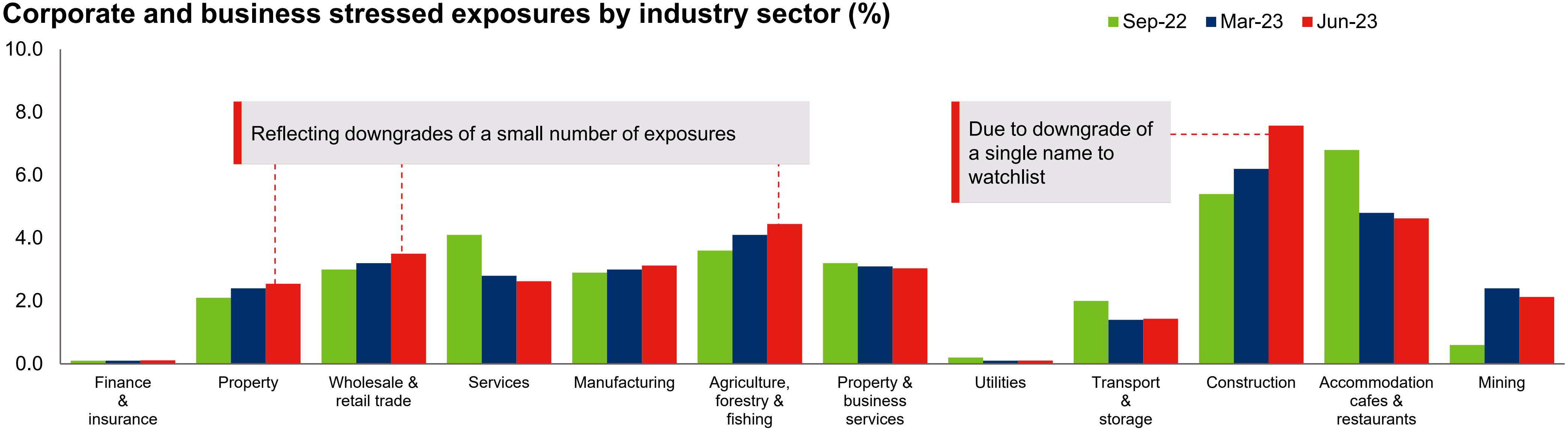
- **Chief Mental Health Officer** in place since 2018 to oversee Group mental health strategy
- **Assistance** services for employees and their families
- 10 **Employee Advocacy Groups** in place, supporting our diverse and inclusive workplace

1 36% following the appointment of Michael Ullmer in April 2023. 2 40% women, 40% men and 20% of any gender. Westpac Board includes CEO. Executive Team excludes CEO. 3 Senior Leadership replaces Women in Leadership, includes Executive Team, General Managers and their direct reports (excluding administrative or support roles). 4 Measured on Base Salary by organisational job level. 5 Our Voice+ survey includes McKinsey's Organisational Health Index – benchmarking Westpac's organisational health relative to global standards.

Westpac GROUP

Credit quality across sectors.

Corporate and business stressed exposures by industry sector (%)



Exposure and credit quality by sector

Sector		Finance & Insurance[1]	Property[2]	Wholesale & retail trade	Services[3]	Manufacturing	Agriculture, forestry & fishing	Property & business services	Utilities	Transport & storage	Construction[4]	Accomm, cafes & restaurants	Mining
TCE ($bn)	**Jun-23**	**209.0**	**79.1**	**28.9**	**25.5**	**24.7**	**24.0**	**22.0**	**17.2**	**16.7**	**12.1**	**10.3**	**8.0**
	Mar-23	205.6	78.8	29.0	23.7	24.2	23.9	22.0	16.9	17.3	11.9	10.2	8.7
Stressed (%) [5,6]	**Jun-23**	**0.1**	**2.5**	**3.5**	**2.6**	**3.1**	**4.4**	**3.0**	**0.1**	**1.4**	**7.6**	**4.6**	**2.1**
	Mar-23	0.1	2.4	3.2	2.8	3.0	4.1	3.1	0.1	1.4	6.2	4.8	2.4
Impaired (%) [6]	**Jun-23**	**0.0**	**0.1**	**0.5**	**0.3**	**0.6**	**0.2**	**0.5**	**0.0**	**0.1**	**0.6**	**0.4**	**0.1**
	Mar-23	0.0	0.1	0.6	0.4	0.5	0.3	0.6	0.0	0.2	0.8	0.6	0.1

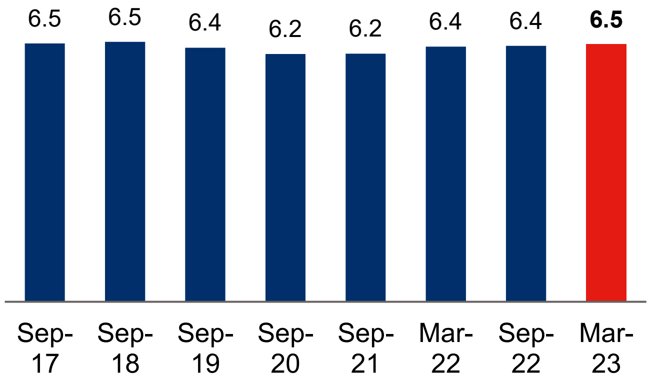
1 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. Includes assets held for liquidity portfolio. 2 Property includes both residential and non-residential property investors and developers and excludes real estate agents. 3 Services includes education, health & community services, cultural & recreational and personal & other services. 4 Construction includes building and non-building construction, and industries serving the construction sector. 5 Includes impaired exposures. 6 Percentage of portfolio TCE.

Sectors in focus: Commercial property.

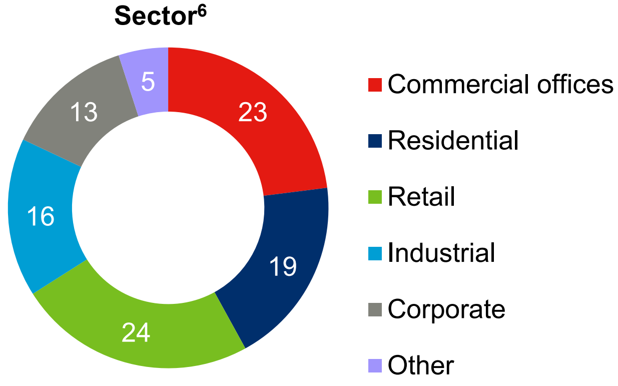
Data as at 31 March 2023 unless otherwise noted.

- Single Group-wide credit policy, supported by industry concentration limits and sub limits
- Managed by specialist relationship teams, dedicated credit officers and subject matter experts
- Weighted average LVR for the Australian secured portfolio <50%
- Credit policy maximum LVR at origination 65%[1]
- 80% fully secured[2]

Commercial property exposures (% of TCE)

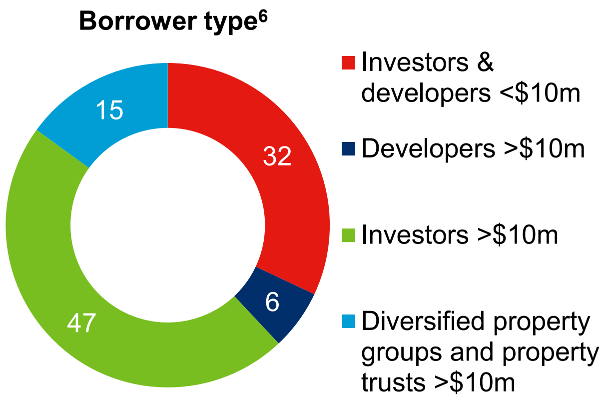


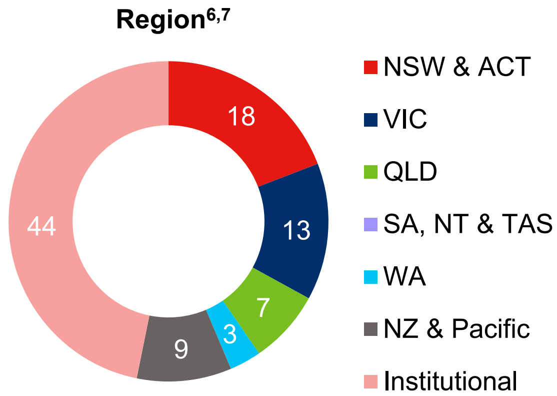
Commercial property portfolio composition (TCE) (%)



	Mar-22	Sep-22	Mar-23
TCE ($bn)	74.3	76.1	**78.8**
Lending ($bn)	56.5	60.0	**61.0**
As a % of Group TCE	6.40	6.42	**6.46**
Median risk grade (S&P equivalent)[3]	BB	BB	**BB-**
% of portfolio graded as stressed[4,5]	2.06	2.07	**2.38**
% of portfolio impaired[5]	0.16	0.07	**0.08**

Commercial property portfolio composition (TCE) (%)

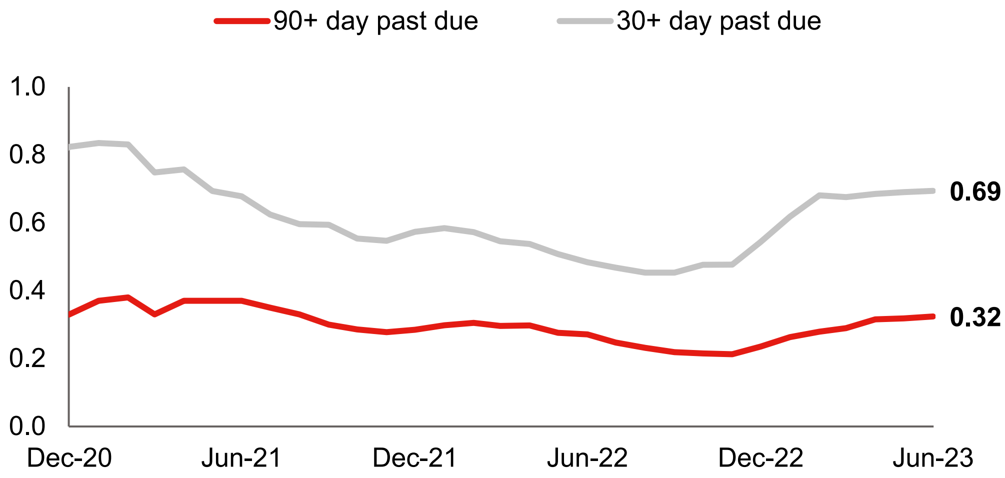




1 Policy exception can be made under limited circumstances. 2 Fully secured: Secured loan to collateral value ratio ≤ 100%. 3 Restatement of Mar-22 and Sep-22 median risk grade reflects data review. 4 Includes impaired exposures. 5 Percentage of commercial property portfolio TCE. 6 Following a review of ANZIC codes used to classify commercial property exposures, some exposures have been reclassified in 1H23. 7 Region is based on booking office.

New Zealand credit quality.

Mortgage delinquencies (%)



Mortgage portfolio LVR[1] (% of portfolio)

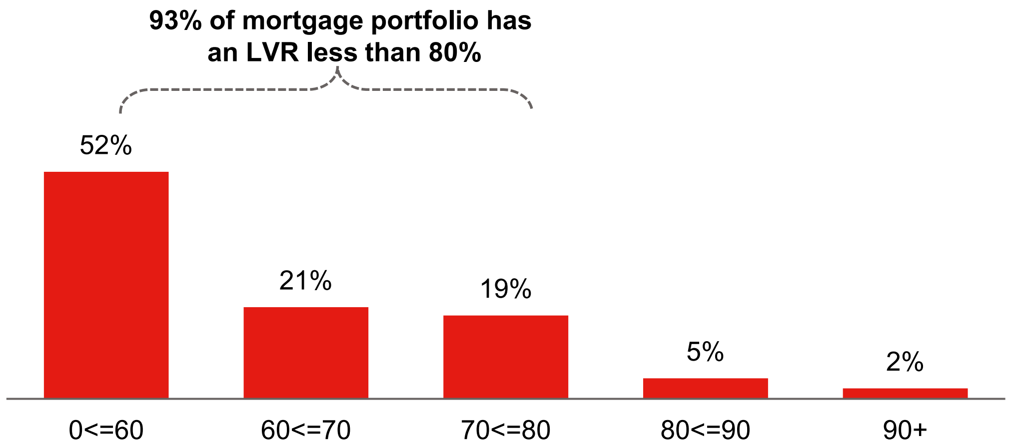


Chart may not add due to rounding

Business stressed exposures to business TCE (%)

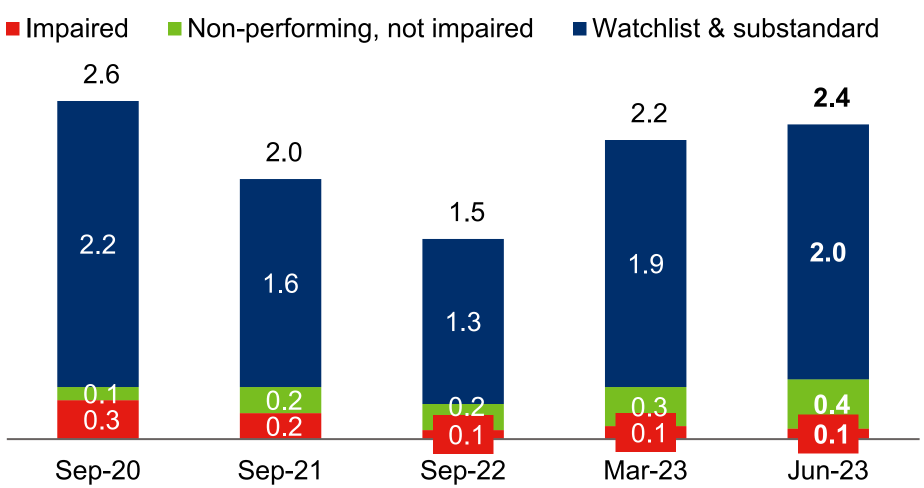
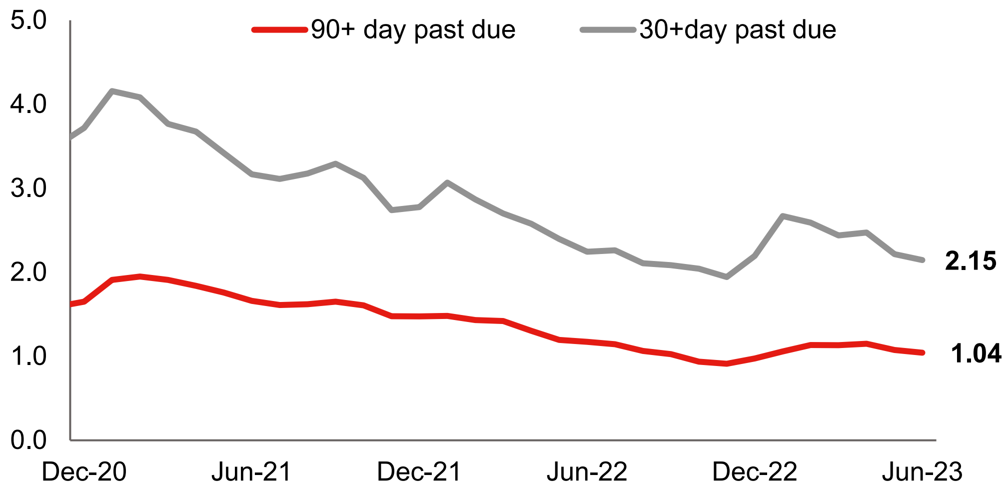


Chart may not add due to rounding

Unsecured Consumer delinquencies (%)



1 LVR based on current exposure and property valuation at the latest credit event.

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Disclaimer and footnotes – sustainability disclosures.

Footnotes: Net-zero 2030 targets

1. Financed emissions are the Group's Scope 3 emissions attributable to its lending portfolios. We aim to achieve these targets by 30 September 2030.
2. Upstream oil and gas includes exploration, extraction and drilling companies, integrated oil and gas companies (that have upstream activities), and LNG producers. The scope does not include midstream and downstream companies.
3. IEA NZE scenario specifies that no new (greenfield) oil and gas fields are needed beyond those projects that have already been committed (i.e. approved for development) as of 18 May 2021. The IEA NZE scenario is the International Energy Agency's Net Zero by 2050: A Roadmap for the Global Energy Sector report, 2021.
4. Where the Australian or New Zealand Government or regulator determines (or takes a formal public position) that supply from the asset being financed is necessary for national energy security.
5. A credible transition plan should be developed by reference to the best available science and should include Scope 1, 2 and 3 emissions and actions the company will take to achieve GHG reductions by 2050 aligned with a 1.5°C pathway.
6. Companies with >5% of their revenue coming directly from thermal coal mining (i.e. the production and sale of thermal coal). Adjacent sectors (including mining service providers) will be covered in other targets as appropriate. Transactional banking and rehabilitation bonds are excluded from our target.
7. Companies that are electricity generators include customers with >10% revenue coming from power generation or >5% revenues from thermal coal electricity generation. Target excludes electricity transmission / distribution companies and Scope 3 emissions of electricity generators.
8. Companies that produce clinker in-house. Target includes emissions generated from calcination in clinker production as well as fuel combustion and electricity consumption associated with the cement production process.
9. Discrete borrowers with office properties comprising a majority of their portfolio and with commercial real estate TCE > $75 million within Specialised Lending – Property Finance (Investment only) and Corporate portfolios, as defined under Pillar 3 reporting. This excludes construction finance.
10. Base building operational Scope 1 and 2 emissions. Target excludes all Scope 3 emissions (e.g. tenant emissions from electricity and appliance use, construction, embodied emissions and corporate activities).

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In particular, the metrics, methodologies and data relating to climate and sustainability are rapidly evolving and maturing, including variations in approaches and common standards in estimating and calculating emissions, and uncertainty around future climate and sustainability related policy and legislation. There are inherent limits in the current scientific understanding of climate change and its impacts. Some material contained in this presentation may include information including, without limitation, methodologies, modelling, scenarios, reports, benchmarks, tools and data, derived from publicly available or government or industry sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information. There is a risk that the estimates, judgements, assumptions, views, models, scenarios, or projections used may turn out to be incorrect. These risks may cause actual outcomes, including the ability to meet commitments and targets, to differ materially from those expressed or implied in this presentation. The climate and sustainability related forward-looking statements made in this presentation are not guarantees or predictions of future performance and Westpac gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of these statements), nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Westpac will continue to review and develop its approach to ESG as this subject area matures.