

# WESTPAC GREEN BOND IMPACT REPORT

MARCH 2026



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In this Green Bond Impact Report, a reference to 'Westpac', 'Group', 'Westpac Group', 'we', 'us' and 'our' is to Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless it clearly means just Westpac Banking Corporation.

## OUR SUSTAINABILITY STRATEGY

Our purpose at Westpac is *taking action now to create a better future*. We believe that as one of Australia's largest companies, we have a role to play in helping to create a positive social, economic and environmental impact. Our Sustainability Strategy is aligned to our Group Strategy and Purpose. Climate transition is a key focus area of our Sustainability Strategy as we seek to play our role in decarbonising Australia and building resilience – for our customers and our operations.

We have an ambition to become a net-zero climate resilient bank. In support of this ambition, we have set clear, quantified targets that extend across the emissions of our operations and certain sectors in our lending, and the amount of sustainable finance and bond facilitation we provide. We aim to better understand and manage the exposure and vulnerability of our both operations, and those of our customers to climate change to strengthen our climate resilience.

Westpac is committed to financing activities that contribute to positive sustainable outcomes across climate, environmental and social objectives. Our Sustainable Finance Framework<sup>1</sup> ('SFF') defines how we assess, monitor, measure and report on sustainable lending and bond facilitation. The SFF supports Westpac's Sustainability Strategy and was informed by stakeholder feedback, national taxonomies, industry standards, principles and guidance, and aims to align with the United Nations ('UN') Sustainable Development Goals ('SDGs').

<b>OUR PURPOSE</b>	<b>Taking action now to create a better future</b>				
<b>WHAT</b>	<b>To be our customers' #1 bank and partner through life</b>				
<b>HOW</b>	<b>Customer</b> Proactively support customers' sustainability goals through finance, expertise and advocacy	<b>People</b> Strengthen sustainability learning so our people bring expertise and balance into every decision and interaction	<b>Change</b> Partner with customers to help deliver our positions on key sustainability topics including climate, natural capital, human rights and equitable Indigenous participation	<b>Risk</b> Actively manage material sustainability risks and impacts to customers, our business and community	<b>Performance</b> Create sustainability outcomes for our customers, communities and shareholders
<b>FOCUS AREAS</b>	<b>Climate Transition</b> Decarbonisation and resilience for customers and our operations	<b>Housing Affordability</b> New housing supply, alternative pathways to ownership for customers and housing availability for underserved communities	<b>Regional Prosperity</b> Regional business growth, local employment, community and environment outcomes		
<b>SUSTAINABILITY OUTCOMES</b>	Support the goals of the Paris Agreement achieving our Scope 1, 2 and 3 emissions reduction targets by 2030	\$55bn sustainable lending (including housing affordability) and \$40bn sustainable bond facilitation activities by 2030	Support customers economic resilience and prosperity by increasing our footprint and growing lending to regional businesses and communities faster than in metro Australia		

For further details on our current targets and performance, refer to Westpac Sustainability<sup>2</sup>.

<sup>1</sup> <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainable-finance-framework.pdf>

<sup>2</sup> <https://www.westpac.com.au/about-westpac/sustainability/>

# OUR AMBITION IS TO BECOME A NET-ZERO, CLIMATE RESILIENT BANK

We are taking action now to create a better future. Climate change, in particular climate transition is a key focus area of our Sustainability Strategy, as we seek to play a role in decarbonising Australia and building resilience – for our customers and our operations.

TO BECOME A  
NET-ZERO,  
CLIMATE  
RESILIENT BANK

## OUR FOCUS AREAS

 <p style="font-weight: bold; font-size: 1.2em; margin: 10px 0;">NET-ZERO, CLIMATE RESILIENT OPERATIONS</p>		<p>Achieving our greenhouse gas emissions reduction targets and managing operational climate resilience by managing scope 1, scope 2 and upstream scope 3 emissions, and addressing physical climate risks across our operations.</p>
 <p style="font-weight: bold; font-size: 1.2em; margin: 10px 0;">PARTNERING WITH CUSTOMERS TO DECARBONISE</p>		<p>Taking a whole of portfolio view to supporting an economy wide orderly transition by engaging with customers and industries and providing products and services that support decarbonisation.</p>
 <p style="font-weight: bold; font-size: 1.2em; margin: 10px 0;">SUPPORTING OUR CUSTOMERS' PHYSICAL RESILIENCE</p>		<p>Taking a risk-based approach to customer and community resilience by managing physical climate risks, engaging to identify vulnerabilities, and providing solutions that support adaptation and recovery.</p>

## POOL STATISTICS AS AT 30 SEPTEMBER 2025

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 International Capital Markets Association Green Bond Principles).

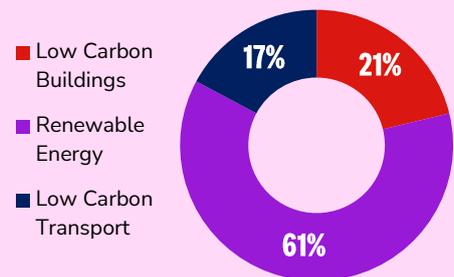
The Green Bonds referenced in this report have been allocated in accordance with the requirements in Westpac's Green Bond Framework dated May 2021.

OUTSTANDING GREEN BONDS	AUD (M) EQUIVALENT <sup>3</sup>
USD 50m Senior Unsecured due 2027	65.9
EUR 1,000m Subordinated Tier 2 due 2026 <sup>5</sup>	1,550.5
<b>Total</b>	<b>1,616.4</b>
<b>Remaining Pool Capacity</b>	<b>2,491.4</b>

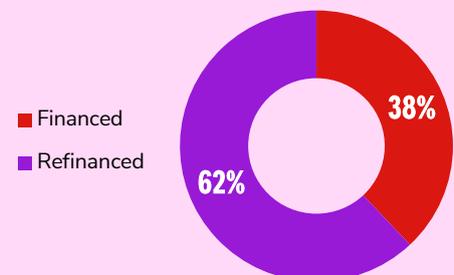
Eligible Assets are assessed in accordance with the CBI Sector Criteria.

ELIGIBLE ASSET CATEGORY	TCE (AUD M)
Low Carbon Buildings	878.9
Renewable Energy	2,510.1
Low Carbon Transport	718.8
<b>Total</b>	<b>4,107.8</b>

### SHARE OF GREEN BOND POOL (% OF TCE<sup>4</sup>)



### GREEN BOND POOL LENDING TYPE<sup>6</sup> (% OF TCE)



<sup>3</sup> FX rate used to derive the AUD equivalent is at the time of the issuance.

<sup>4</sup> TCE (Total Committed Exposure) represents the lending commitment to fund the assets. Totals may not add due to rounding.

<sup>5</sup> For the purposes of this disclosure, the contractual maturity date for callable subordinated instruments is the first Optional Redemption Date. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided.

<sup>6</sup> Financed lending represents a new lending exposure. Refinanced lending represents re-lending to an existing exposure.

# GREEN BOND POOL IMPACT REPORT



## Low carbon buildings

Each Low Carbon Building is assessed for its GHG intensity via published information on NABERS<sup>7</sup> and the weighted average portfolio GHG intensity (kgCO<sub>2</sub>-e/m<sup>2</sup>) is then compared to the weighted average CBI top 15% city emissions performance benchmark<sup>8</sup>.

Low Carbon Buildings financed in part by Westpac Green Bonds have a weighted average GHG emissions intensity of 36.5kg CO<sub>2</sub>-e/m<sup>2</sup> per year, 48.5% lower than the CBI weighted average benchmark of 70.8kg CO<sub>2</sub>-e/m<sup>2</sup>.

LOW CARBON BUILDINGS	STATE	TCE (A\$M)	LENDING TYPE	REMAINING WA <sup>9</sup> PORTFOLIO LIFE (YEARS)	NET LETTABLE AREA (M <sup>2</sup> )	ENERGY STAR RATING VALUE	WESTPAC SHARE
Low Carbon Building 1	QLD	56.9	Financed	2.5	30,654.5	6.0	100%
Low Carbon Building 2	VIC	68.5	Refinanced	2.3	14,543.7	5.5	100%
Low Carbon Building 3	VIC	40.1	Financed	2.4	12,758.8	6.0	100%
Low Carbon Building 4	WA	125.2	Refinanced	3.0	54,087.3	5.5	30%
Low Carbon Building 5 <sup>10</sup>	VIC	300.6	Refinanced	4.1	197,537.4	5-5.5	23%
Low Carbon Building 6	NSW	122.1	Financed	3.9	90,446.4	5.5	16%
Low Carbon Building 7 <sup>11</sup>	NSW	108.5	Refinanced	3.1	163,006.3	5.5	25%
Low Carbon Building 8	NSW	57.0	Financed	2.1	19,175.9	6.0	100%
<b>Total</b>		<b>878.9</b>			<b>582,210.3</b>		

<sup>7</sup> Where NABERS ratings and published information are not available, Westpac endeavours to use best estimates from asset owners such as engineer's reports.

<sup>8</sup> Benchmark includes only those cities relevant to the Low Carbon Buildings in Westpac's Green Bond pool. The performance benchmark is linked to Westpac's Green Bond issuance of 10-year duration (2017-2027).

<sup>9</sup> Weighted average

<sup>10</sup> This low carbon building exposure has two underlying commercial buildings with 5-5.5-star NABERS ratings.

<sup>11</sup> This low carbon building exposure has three underlying commercial buildings with 5.5-star NABERS ratings.

## Renewable energy

Energy generation (MWh/year) for operating assets is based on actual generation data over the reporting period or closest 12-month period reported. Where projects have been under construction for all or part of Westpac's financial year, generation figures are estimated on a P50 basis, representing the median outcome derived from a probabilistic energy yield assessment.

Renewable energy generation is assumed to have avoided GHG emissions, calculated as follows: Emissions avoided (tCO<sub>2</sub>-e) = Annual energy generation (MWh) x NEM intensity (tCO<sub>2</sub>-e/MWh). In FY25 the NEM emissions intensity was 0.584 (tCO<sub>2</sub>-e/MWh).<sup>12</sup>

RENEWABLE ENERGY	STATE	TCE (A\$M)	LENDING TYPE	REMAINING WA PORTFOLIO LIFE (YEARS)	CAPACITY (MW)	ANNUAL ENERGY GENERATION (MWH)	ANNUAL GHG EMISSIONS AVOIDED (TCO <sub>2</sub> -E)	WESTPAC SHARE	WESTPAC'S ESTIMATED PROPORTION (TCO <sub>2</sub> -E) <sup>13</sup>
Solar & Wind 1	Multiple	316.5	Refinanced	1.6	N/A	N/A	N/A	14%	N/A
Solar & Wind 2	Multiple	525.2	Refinanced	4.5	196.0	500,899.0	292,512.9	27%	80,149.0
Solar & Wind 3	Multiple	259.5	Refinanced	3.8	N/A	N/A	N/A	8%	N/A
Solar 1	QLD	29.6	Financed	0.2	110.4	180,553.0	105,438.6	34%	35,849.0
Solar 2	NSW	52.9	Refinanced	1.7	275.0	541,479.0	316,210.7	27%	85,377.0
Solar 3	QLD	39.9	Refinanced	2.0	72.0	175,870.0	102,703.8	50%	51,352.0
Solar 4	NSW	57.5	Refinanced	2.1	175.0	184,505.0	107,746.5	50%	53,873.0
Solar 5	Multiple	76.9	Refinanced	3.7	100.0	187,922.0	109,741.9	51%	55,650.0
Solar 6	Multiple	218.8	Financed	0.2	530.0	1,120,400.0	654,286.6	26%	170,115.0
Solar 7	NSW	130.8	Refinanced	4.7	400.0	851,068.0	497,003.2	19%	94,431.0
Solar 8	NSW	23.9	Financed	0.7	105.0	143,972.0	84,076.2	17%	13,957.0
Solar 9	QLD	49.7	Financed	0.7	222.5	320,867.0	187,378.6	17%	31,105.0
Wind 1	QLD	64.5	Financed	0.9	173.0	605,899.0	353,830.4	19%	67,582.0
Wind 2	VIC	281.4	Financed	0.9	756.4	2,074,287.0	1,211,333.6	14%	165,953.0
Wind 3	SA	77.5	Financed	0.7	209.0	860,731.0	502,646.2	17%	85,450.0
Wind 4	SA	49.8	Refinanced	5.2	132.3	341,314.0	199,319.2	17%	33,227.0
Wind 5	VIC	92.5	Refinanced	1.9	228.0	460,734.0	269,057.6	44%	117,309.0
Wind 6	VIC	107.7	Refinanced	3.1	420.0	677,900.0	395,877.3	18%	69,279.0
Wind 7	VIC	55.6	Refinanced	2.0	N/A	N/A	N/A	100%	N/A
<b>Total</b>		<b>2,510.1</b>			<b>4,104.6</b>	<b>9,228,400.0</b>	<b>5,389,163.2</b>		<b>1,210,658.0</b>

<sup>12</sup> NEM is the National Electricity Market connecting NSW, ACT, QLD, SA, VIC and TAS. The NEM emissions intensity is calculated by using data drawn from the Carbon Dioxide Equivalent Intensity Index (CDEII). This is calculated by the sum of total NEM emissions (tCO<sub>2</sub>-e) divided by the sum of total NEM Electricity Production (MWh).

<sup>13</sup> Renewable Energy and Low Carbon Transport project financing typically comprises a combination of equity contribution and debt financing which is syndicated across several financiers. Westpac's estimated proportion of GHG emissions avoided is calculated by multiplying Westpac's portion of debt financing (as a percentage of total committed debt finance) by the total "Annual GHG emissions avoided" across all reference projects. The resulting figure does not reflect any equity contribution to the overall capital required for those reference projects.

## Low carbon transport

In estimating the GHG emissions avoided (tCO<sub>2</sub>-e), the focus is on the operational phase of the project/asset life cycle<sup>14</sup>. The estimated numbers are sourced from either the assets/projects' environmental effects statements, sustainability reports or based on modal shift by comparing road transport GHG emissions per annum to passenger rail travel GHG emissions per annum<sup>15</sup>.

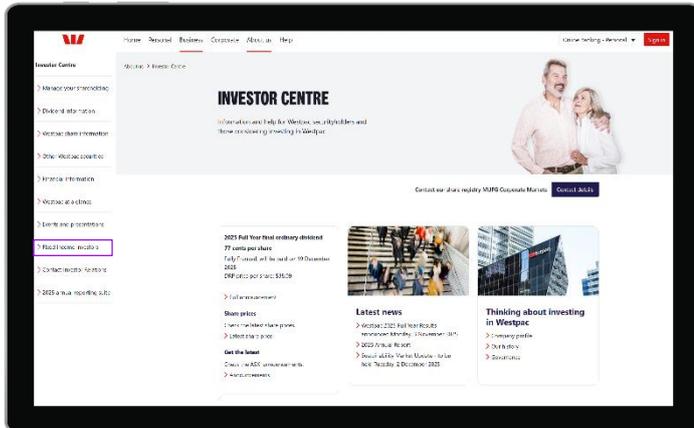
LOW CARBON TRANSPORT	STATE	TCE (A\$M)	LENDING TYPE	REMAINING WA PORTFOLIO LIFE (YEARS)	ANNUAL GHG EMISSIONS AVOIDED (TCO <sub>2</sub> -E)	WESTPAC SHARE	WESTPAC'S ESTIMATED PROPORTION (TCO <sub>2</sub> -E)
Rail 1	NSW	29.9	Refinanced	1.0	8,010.2	100%	8,010.2
Rail 2	VIC	412.8	Financed	4.1	27,200.0	33%	9,066.6
Rail 3	QLD	57.6	Financed	0.6	13,413.0	10%	1,345.5
Rail 4	NSW	78.6	Financed	2.3	226,522.0	8%	17,424.8
Rail 5	VIC	139.8	Refinanced	1.0	23,300.0	6%	1,391.5
<b>Total</b>		<b>718.8</b>			<b>298,445.2</b>		<b>37,238.6</b>

<sup>14</sup> Where information is available on GHG emission intensity of the project during the construction phase, this has been included in the estimate of the GHG emission avoided (tCO<sub>2</sub>-e).

<sup>15</sup> The functional unit used for the modal shift is assumed to be 150 grams CO<sub>2</sub> per passenger kilometres travelled (PKT) for cars and 90 grams CO<sub>2</sub> per PKT for national average passenger rail projected to 2030 (source: Melbourne Metro Rail Authority).

## MORE INFORMATION

[www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre)



### FIXED INCOME INVESTORS

Our strategy for stable and efficiently priced wholesale funding is twofold: build a strong and diverse funding profile and broaden the investor base, while applying prudent liquidity oversight.

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**Unsecured funding (including senior and subordinated)**

Debt programs for Westpac Banking Corporation (WBC), WBC (previously of St George), Westpac Securities NZ Limited (WSNZL) and Westpac New Zealand Limited (WNZL).

[Find out more](#)

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**Secured funding**

Details of our covered bond programs for WBC and WSNZL and outstanding securitisation issuance.

[Find out more](#)

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**Credit ratings**

Details of Fitch, Moody's and Standard & Poor's short and long term ratings for Westpac Banking Corporation and Westpac New Zealand Ltd.

[Find out more](#)

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**Fixed income presentations**

Presentations for fixed income investors from Westpac and Westpac New Zealand Ltd (in PDF).

[Find out more](#)

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**Westpac Securities NZ Limited**

A dedicated entity providing offshore wholesale funding for Westpac New Zealand Limited. Includes key facts, financial statements, credit ratings for WNZL and other information.

[Find out more](#)

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**Westpac Green Bonds**

Details of our Green Bond program, including annual investor reports.

[Find out more](#)

### GROUP TREASURY & INVESTOR RELATIONS TEAM

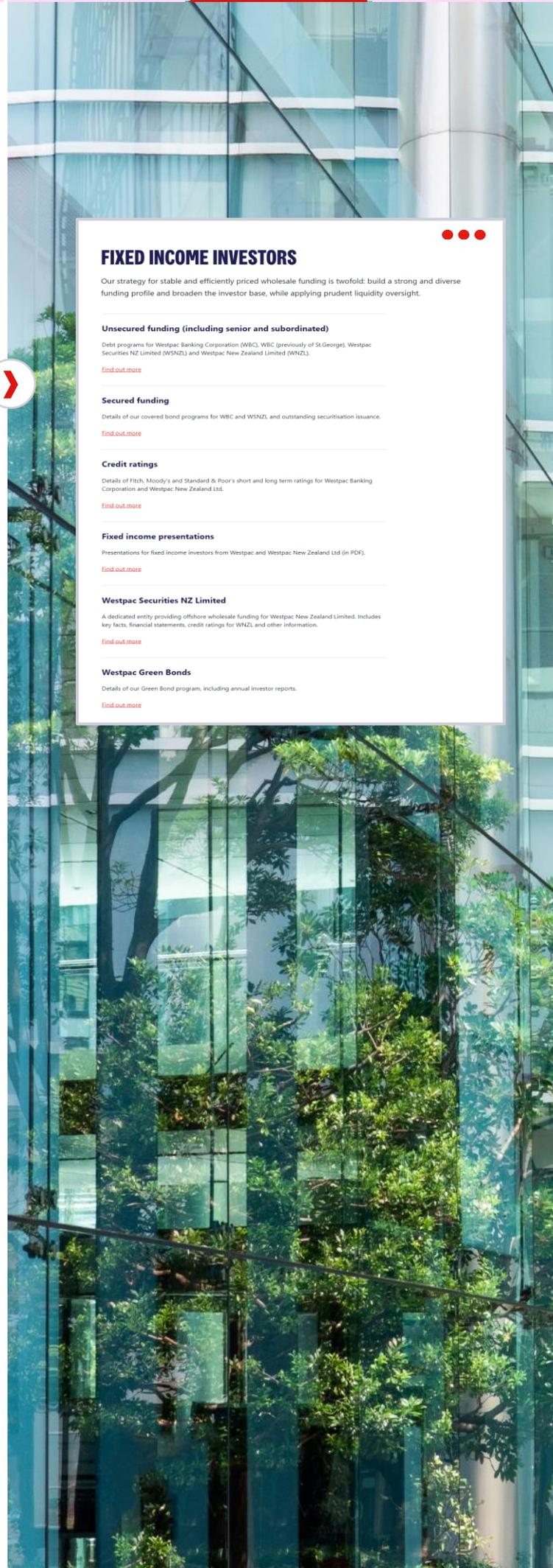
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### Disclosure regarding forward-looking statements

This document contains statements that constitute “forward-looking statements”. Forward-looking statements are statements that are not historical facts.

Forward-looking statements appear in a number of places in this document and include statements regarding Westpac’s intent, belief or current expectations with respect to its business and operations, macro and micro economic and market conditions, results of operations and financial condition, capital adequacy and liquidity and risk management, including, without limitation, future loan loss provisions and financial support to certain borrowers, forecasted economic indicators and performance metric outcomes, indicative drivers, climate- and other sustainability- related statements, commitments, targets, projections and metrics, and other estimated and proxy data.

Words such as ‘will’, ‘may’, ‘expect’, ‘intend’, ‘seek’, ‘would’, ‘should’, ‘could’, ‘continue’, ‘plan’, ‘estimate’, ‘anticipate’, ‘believe’, ‘probability’, ‘indicative’, ‘risk’, ‘aim’, ‘outlook’, ‘forecast’, ‘f’cast’, ‘f’, ‘assumption’, ‘projection’, ‘target’, ‘goal’, ‘guidance’, ‘objective’, ‘ambition’, ‘pursue’ or other similar words are used to identify forward-looking statements. These forward-looking statements reflect Westpac’s current views on future events and are subject to change, certain known and unknown risks, uncertainties and assumptions and other factors which are, in many instances, beyond Westpac’s control (and the control of Westpac’s officers, employees, agents and advisors), and have been made based upon management’s current expectations and beliefs concerning future developments and their potential effect upon us.

Forward-looking statements may also be made, verbally or in writing, by members of Westpac's management or Board in connection with this document. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this document.

There can be no assurance that future developments or performance will align with Westpac's expectations or that the effect of future developments on Westpac will be those anticipated. Actual results could differ materially from those Westpac expects or which are expressed or implied in forward-looking statements, depending on various factors including, but not limited to, those described in Westpac's 2025 Annual Report, as well as '2025 Risk Factors' (each available at [www.westpac.com.au](http://www.westpac.com.au)). When relying on forward-looking statements to make decisions with respect to Westpac, investors and others should carefully consider such factors and other uncertainties and events.

Except as required by law, Westpac assumes no obligation to revise or update any forward-looking statements in this document, whether from new information, future events, conditions or otherwise, after the date of this document.

## Further important information regarding climate change and sustainability-related statements

This document contains forward-looking statements and other representations relating to environment, social and governance (ESG) topics, including but not limited to climate change, net-zero, climate resilience, natural capital, emissions intensity, human rights and other sustainability related statements, commitments, targets, projections, scenarios, risk and opportunity assessments, pathways, forecasts, estimated projections and other proxy data. These are subject to known and unknown risks, and there are significant uncertainties, limitations, risks and assumptions in the metrics and modelling on which these statements rely.

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 document 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 by Westpac 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 document. The climate and sustainability related forward-looking statements made in this document 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.

**IT TAKES A LITTLE**

