The background of the entire page is a photograph of a renewable energy landscape. In the foreground, there are rows of solar panels installed in a green field. In the middle ground, several wind turbines are visible against a blue sky with scattered white clouds. The horizon shows a mix of green fields and some distant structures.

WESTPAC GREEN BOND IMPACT REPORT

MARCH 2025

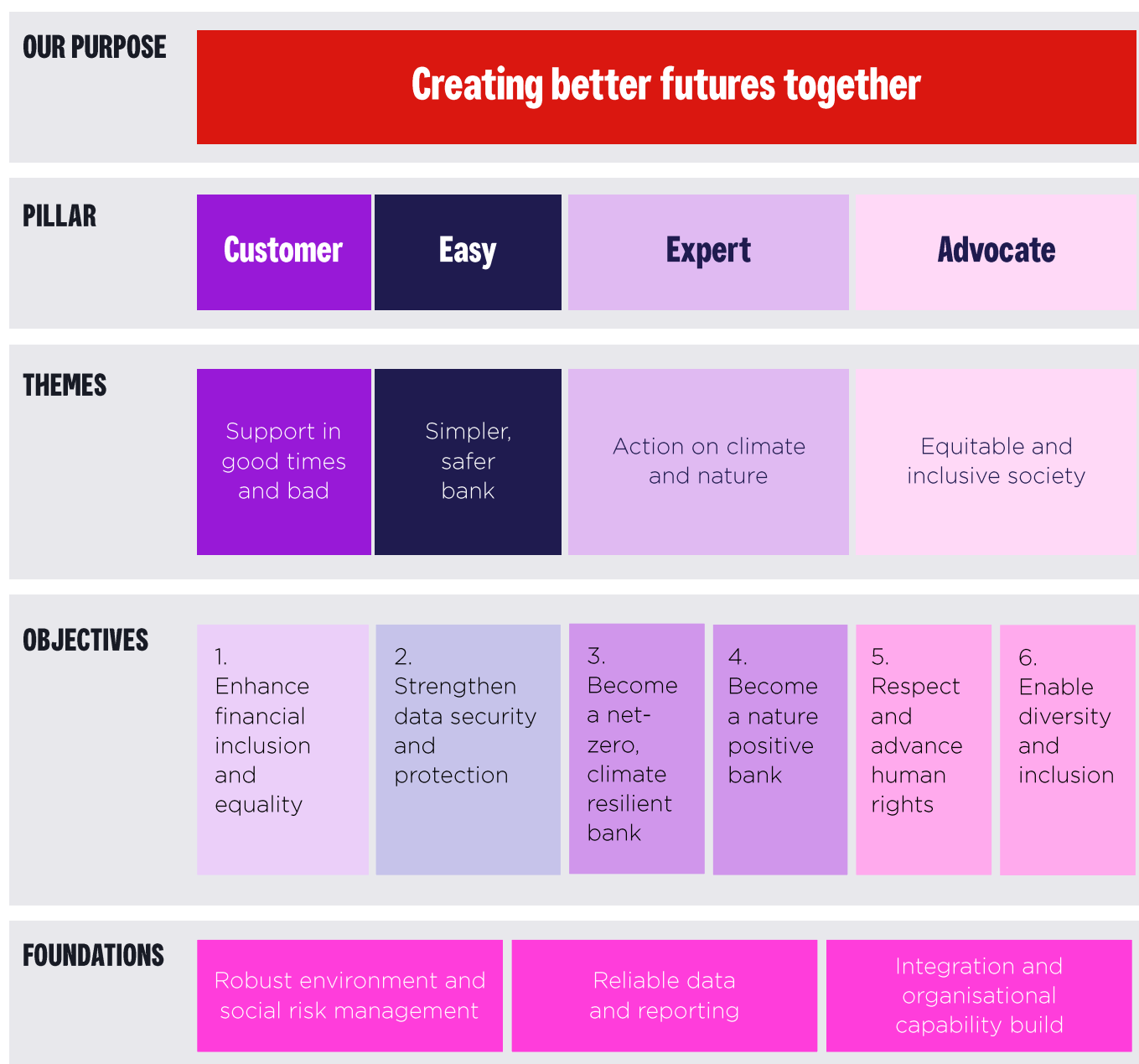
CONTENTS

| | |
|--|-----------|
| Our Sustainability Strategy | 3 |
| Becoming a Net-Zero, Climate Resilient Bank | 4 |
| Pool Statistics..... | 5 |
| Green Bond Pool Impact Report | 6 |
| More Information | 10 |
| Disclaimer | 11 |

OUR 2030 SUSTAINABILITY STRATEGY

Our purpose at Westpac is creating better futures together. 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 2030 Sustainability Strategy is aligned to our Group Strategy and Purpose, and centres upon six objectives we will be seeking to achieve.

Green Bonds are issued by Westpac as part of its commitment to accelerating the transition to a low carbon economy. 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).



For further details on our current targets and performance, refer to [Westpac Sustainability](#).

BECOMING A NET-ZERO, CLIMATE RESILIENT BANK

Our three areas of action:

**OUR AMBITION:
TO BECOME A
NET-ZERO,
CLIMATE
RESILIENT BANK**

OUR ACTION AREAS



NET-ZERO, CLIMATE RESILIENT OPERATIONS



This involves leading by example by reducing the direct impact of our operations, setting targets for our scope 1, 2 and scope 3 upstream emissions and developing our approach to assessing and managing physical climate risk to our operational sites.



SUPPORTING CUSTOMERS' TRANSITION TO NET-ZERO AND TO BUILD THEIR CLIMATE RESILIENCE



This is focused on reducing our portfolio financed emissions by working with customers on their transition plans, setting targets in all NZBA emissions-intensive sectors and having clear sector positions for specific sectors. It also includes identifying opportunities to offer products and services that facilitate customers to transition.



COLLABORATE FOR IMPACT ON INITIATIVES TOWARDS NET-ZERO AND CLIMATE RESILIENCE



This recognises the need to work with government, industry and business associations on initiatives that align with our principles and ambition to become a net-zero, climate resilient bank.

POOL STATISTICS

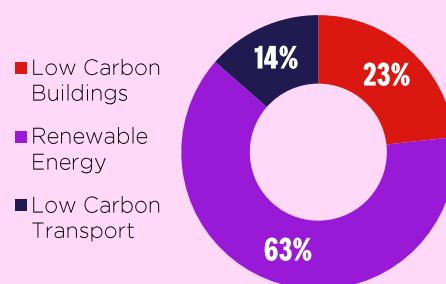
The net proceeds of Westpac's Green Bonds are used to finance or refinance projects or assets which meet the requirements of the Climate Bond Initiative (CBI) Standard (which is also aligned with the Green Bond Principles).

| OUTSTANDING GREEN BONDS | AUD (M) EQUIVALENT ¹ |
|--|---------------------------------|
| USD 50m Senior Unsecured due 2027 | 65.9 |
| EUR 500m Senior Unsecured due 2024 | 776.3 |
| EUR 1,000m Subordinated Tier 2 due 2026 ² | 1550.5 |
| Total | 2,392.6 |
| Remaining Pool Capacity | 1,006.2 |

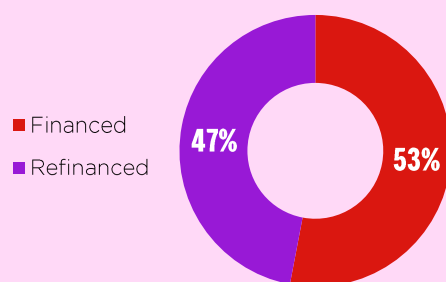
Eligible Assets are assessed in accordance with the CBI Sector Criteria.

| ELIGIBLE ASSET CATEGORY | TCE ³ (AUD M) |
|--------------------------|--------------------------|
| Low Carbon Buildings | 789.8 |
| Renewable Energy | 2,148.5 |
| Low Carbon Transport | 460.5 |
| Total⁵ | 3,398.8 |

SHARE OF GREEN BOND POOL (% OF TCE)



GREEN BOND POOL LENDING TYPE (FINANCED OR REFINANCED)⁴



¹ FX rate used to derive the AUD equivalent is at the time of the issuance.


² 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.

³ TCE (Total Committed Exposure) represents the lending commitment to fund the assets.

⁴ Financed lending represents a new lending exposure. Refinanced lending represents re-lending to an existing exposure. Split is calculated using TCE.

⁵ Totals may not add due to rounding.

GREEN BOND POOL IMPACT REPORT



Low Carbon Buildings

Each Low Carbon Building is assessed for its GHG intensity via published information on NABERS⁶ and the weighted average portfolio GHG intensity (kgCO₂-e/m²) is then compared to the weighted average CBI top 15% city emissions performance benchmark⁷.

Low Carbon Buildings financed in part by Westpac Green Bonds have a weighted average GHG emissions intensity of 35.11kg CO₂-e/m² per year, 46.9% lower than the CBI weighted average benchmark of 66.1kgCO₂-e/m².

| LOW CARBON BUILDINGS | STATE | TCE (A\$M) | DRAWN FUNDS (A\$M) | LENDING TYPE | REMAINING WEIGHTED AVERAGE PORTFOLIO LIFE (YEARS) | NET LETTABLE AREA (M ²) | ENERGY STAR RATING VALUE |
|-------------------------------------|-------|---------------|-----------------------|--------------|---|--|-----------------------------|
| Low Carbon Building 1 | SA | 41.5 | 41.5 | Refinanced | 0.2 | 22,140.7 | 5.5 |
| Low Carbon Building 2 | SA | 62.0 | 58.9 | Refinanced | 0.2 | 11,770.0 | 5.0 |
| Low Carbon Building 3 | SA | 42.2 | 41.5 | Financed | 0.2 | 22,140.7 | 5.5 |
| Low Carbon Building 4 | QLD | 46.7 | 42.1 | Refinanced | 0.2 | 10,646.2 | 5.0 |
| Low Carbon Building 5 | VIC | 68.9 | 68.9 | Refinanced | 0.3 | 14,543.2 | 5.5 |
| Low Carbon Building 6 | VIC | 38.0 | 38.0 | Financed | 1.4 | 12,770.8 | 5.5 |
| Low Carbon Building 7 | WA | 125.9 | 125.0 | Refinanced | 1.4 | 53,680.4 | 5.5 |
| Low Carbon Building 8 | QLD | 121.3 | 121.3 | Financed | 0.1 | 16,759.1 | 5.0 |
| Low Carbon Building 9 | NSW | 122.5 | 91.2 | Refinanced | 1.8 | 94,174.5 | 5.5 |
| Low Carbon Building 10 ⁸ | NSW | 67.5 | 8.6 | Refinanced | 1.7 | 163,254.5 | 5.5-6 |
| Low Carbon Building 11 | NSW | 53.3 | 53.1 | Refinanced | 0.3 | 10,939.0 | 5.0 |
| Total | | 789.8 | 690.1 | | | 432,819.1 | |

⁶ Where NABERS ratings and published information are not available, Westpac endeavours to use best estimates from asset owners such as engineer's reports.

⁷ 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).

⁸ This low carbon building exposure has three underlying commercial buildings with 5.5 and 6 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 the year, forecast generation figures are taken using the P50 Predicted Methodology.

Renewable energy generation is assumed to have avoided GHG emissions, calculated as follows:
Emissions avoided (tCO₂-e) = Annual energy generation (MWh) x NEM intensity (tCO₂-e/MWh). In FY24 the NEM⁹ emissions intensity was 0.613 (tCO₂-e/MWh)¹⁰.

| RENEWABLE ENERGY | STATE | TCE (A\$M) | DRAWN FUNDS (A\$M) | LENDING TYPE | REMAINING WEIGHTED AVERAGE PORTFOLIO LIFE (YEARS) | CAPACITY (MW) | ANNUAL ENERGY GENERATION (MWh) | ANNUAL GHG EMISSIONS AVOIDED (tCO ₂ -e) | WESTPAC SHARE | WESTPAC'S ESTIMATED PROPORTION (tCO ₂ -e) ¹¹ |
|------------------|----------|----------------|--------------------|--------------|---|-------------------|--------------------------------|--|---------------|--|
| Solar 1 | QLD | 32.3 | 31.9 | Financed | 1.2 | N/A ¹² | 180,553.0 | 110,693.8 | 34% | 37,635.9 |
| Solar 2 | NSW | 57.2 | 47.0 | Refinanced | 2.7 | N/A | 581,579.0 | 356,555.6 | 27% | 96,270.0 |
| Solar 3 | QLD | 42.6 | 42.1 | Refinanced | 3.0 | N/A | 123,150.0 | 75,501.1 | 50% | 37,750.5 |
| Solar 4 | NSW | 59.8 | 57.4 | Refinanced | 3.1 | N/A | 250,614.0 | 153,646.9 | 50% | 76,823.5 |
| Solar 5 | QLD | 81.7 | 76.8 | Financed | 4.7 | N/A | 206,647.0 | 126,691.6 | 51% | 64,232.6 |
| Solar 6 | NSW | 229.7 | 176.2 | Financed | 0.3 | N/A | 1,120,400.0 | 686,897.1 | 26% | 178,593.3 |
| Solar 7 | NSW | 30.3 | 28.1 | Financed | 2.0 | N/A | 192,448.0 | 117,986.4 | 33% | 38,935.5 |
| Solar 8 | NSW | 74.7 | - | Financed | 1.2 | N/A | 240,056.0 | 147,174.0 | 50% | 73,587.0 |
| Solar 9 | NSW | 61.6 | 61.6 | Financed | 1.2 | N/A | 969,437.0 | 594,344.4 | 29% | 172,359.9 |
| Solar 10 | QLD | 88.9 | 49.6 | Financed | 3.2 | N/A | 158,007.0 | 96,871.3 | 50% | 48,435.6 |
| Solar 11 | NSW | 24.4 | 22.2 | Financed | 1.7 | N/A | 143,777.0 | 88,147.1 | 17% | 14,632.4 |
| Solar 12 | QLD | 50.7 | 48.8 | Financed | 1.7 | N/A | 295,900.0 | 181,411.0 | 17% | 30,114.2 |
| Solar 13 | QLD | 25.6 | 25.6 | Financed | 0.3 | N/A | 105,392.0 | 64,613.9 | 50% | 32,307.0 |
| Wind 1 | QLD | 66.4 | 64.9 | Financed | 1.9 | N/A | 652,500.0 | 400,036.0 | 19% | 76,420.4 |
| Wind 2 | VIC | 250.5 | 203.6 | Financed | 3.2 | N/A | 2,131,610.0 | 1,306,851.8 | 14% | 179,038.7 |
| Wind 3 | SA | 78.5 | 73.1 | Financed | 3.2 | N/A | 860,731.0 | 527,698.7 | 17% | 89,708.8 |
| Wind 4 | SA | 56.9 | 54.8 | Refinanced | 6.2 | N/A | 348,286.0 | 213,527.9 | 17% | 35,595.1 |
| Wind 5 | VIC | 57.8 | 55.6 | Refinanced | 1.2 | N/A | N/A | N/A | N/A | N/A |
| Wind 6 | VIC | 95.5 | 89.6 | Refinanced | 2.9 | N/A | 486,029.0 | 297,975.7 | 33% | 98,332.0 |
| Wind 7 | VIC | 114.2 | 112.0 | Refinanced | 0.2 | N/A | 574,100.0 | 351,970.4 | 18% | 61,594.8 |
| Wind & Solar 1 | Multiple | 245.2 | 162.7 | Refinanced | 1.4 | N/A | N/A | N/A | N/A | N/A |
| Wind & Solar 2 | WA | 129.0 | 111.7 | Financed | 4.0 | N/A | 514,011.0 | 315,130.9 | 51% | 160,086.5 |
| Wind & Solar 3 | Multiple | 194.9 | 96.8 | Refinanced | 1.8 | N/A | N/A | N/A | N/A | N/A |
| TOTAL | | 2,148.5 | 1,692.4 | | | 4,429.7 | 10,135,227.0 | 6,213,725.7 | | 1,602,453.7 |

⁹ NEM is the National Electricity Market connecting NSW, ACT, QLD, SA, VIC and TAS.

¹⁰ 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 (tCO₂-e) divided by the sum of total NEM Electricity Production (MWh).

¹¹ 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.

¹² "N/A" is not disclosed due to confidentiality.

Low Carbon Transport

In estimating the GHG emissions avoided (tCO₂-e), the focus is on the operational phase of the project/asset life cycle¹³. The estimated numbers are sourced from either the assets/projects' environmental effects statements or based on modal shift by comparing road transport GHG emissions per annum to passenger rail travel GHG emissions per annum¹⁴.

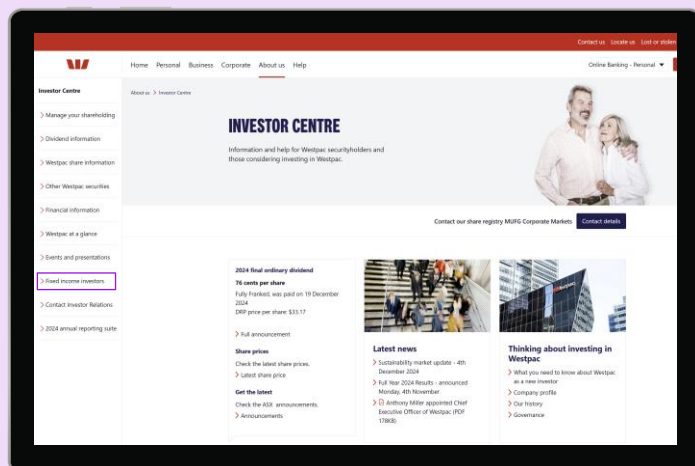
| LOW CARBON TRANSPORT | STATE | TCE (A\$M) | DRAWN FUNDS (A\$M) | LENDING TYPE | REMAINING WEIGHTED AVERAGE PORTFOLIO LIFE (YEARS) | ANNUAL GHG EMISSIONS AVOIDED (tCO ₂ -e) | WESTPAC SHARE | WESTPAC'S ESTIMATED PROPORTION (tCO ₂ -e) |
|-------------------------|-------|--------------|-----------------------|-----------------|---|--|------------------|---|
| Rail 1 | NSW | 39.1 | 39.1 | Refinanced | 2.0 | 8,311.2 | 100% | 8,311.2 |
| Rail 2 | VIC | 141.1 | 138.5 | Financed | 0.8 | 74,000.0 | 13% | 9,250.0 |
| Rail 3 | QLD | 59.2 | 57.4 | Refinanced | 1.6 | 17,697.0 | 10% | 1,769.7 |
| Rail 4 | NSW | 80.1 | 80.0 | Financed | 3.3 | 195,395.0 | 8% | 15,045.4 |
| Rail 5 | VIC | 140.9 | 108.5 | Financed | 2.0 | 23,300.0 | 6% | 1,391.5 |
| Total | | 460.5 | 423.5 | | | 318,703.2 | | 35,767.8 |

¹³ 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 (tCO₂-e).

¹⁴ The functional unit used for the modal shift is assumed to be 150 grams CO₂ per passenger kilometres travelled (PKT) for cars and 90 grams CO₂ per PKT for national average passenger rail projected to 2030 (source: Melbourne Metro Rail Authority).

MORE INFORMATION

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.

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](#)

Secured funding

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

[Find out more](#)

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](#)

Fixed income presentations

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

[Find out more](#)

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](#)

Westpac Green Bonds

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

[Find out more](#)

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This report should be read in conjunction with Westpac’s 2024 Annual Report, as well as the document titled ‘2024 Risk Factors’. This includes references to our systems and processes, which may not always be 100% effective and are subject to risks and other factors, including those described in Westpac’s 2024 Risk Factors.

All amounts are in Australian dollars unless otherwise indicated.

All data in this report is at 30 September 2024 unless otherwise indicated.

Information contained in or otherwise accessible through the websites mentioned in this document does not form part of the document unless we specifically state that it is incorporated by reference thereby forming part of this document. All references in this document to websites are inactive textual references and are for information only.

Disclosure regarding forward-looking statements

This document contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. 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 current intent, belief or expectations with respect to its business and operations, macro and micro economic and market conditions, results of operations and financial condition and performance, 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’ 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 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 the risk factors in Westpac's 2024 Risk Factors, available at 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.

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