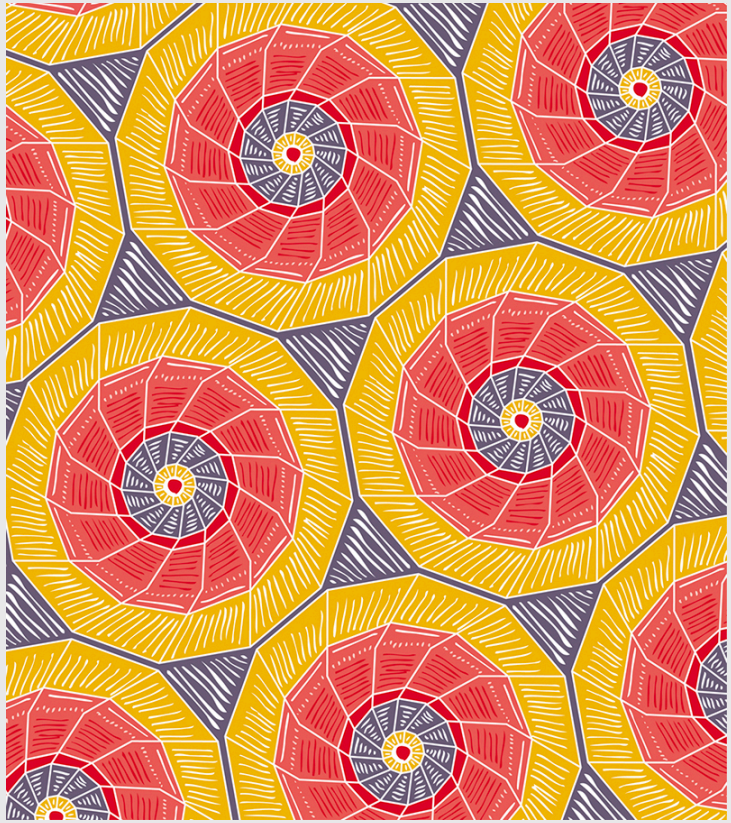


WESTPAC'S NATURE ACTION PLAN

WESTPAC BANKING CORPORATION
ABN 33 007 457 141



ACKNOWLEDGEMENT OF INDIGENOUS PEOPLES

We acknowledge the First Peoples of Australia and recognise their ongoing role as Traditional Owners of the land and waters of this country. We acknowledge Westpac's Aboriginal and Torres Strait Islander employees, partners, and stakeholders, and pay our respects to their Elders, both past and present. In Aotearoa New Zealand, we acknowledge Iwi and Māori, and the unique relationship they share with all New Zealanders under Te Tiriti o Waitangi.

OUR NATURE AMBITION IS TO PARTNER WITH CUSTOMERS TO DRIVE BETTER NATURE OUTCOMES AND STRENGTHEN RESILIENCE TO NATURE LOSS.

IN THIS ACTION PLAN, WE OUTLINE THE STEPS WE AIM TO TAKE TO PROGRESS OUR NATURE AMBITION.
WESTPAC CEO, ANTHONY MILLER

Plan Owner:	Chief Corporate Affairs and Sustainability Officer
Effective date:	2 November 2026
Version:	1.0
Cover image credit:	Samantha Kent

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OUR NATURE ACTION PLAN

Our initial Natural Capital Position Statement (NCPS) focused on building capability to identify nature-related impacts, dependencies, risks and opportunities across our operations and customer value chains.

This provided an important foundation and helped us better understand where nature-related issues may affect our business and customers.

Since then, engagement with customers and stakeholders, together with our work to date, has shown that nature-related issues are increasingly influencing customers' resilience and long-term success. It has reinforced the role banks can play in supporting customers.

Building on this foundation, our approach has evolved from understanding nature-related risks and opportunities to taking action. Our Nature Position and Nature Action Plan (NAP) replace the NCPS.

Our Nature Position sets out our ambition and guiding principles. Our NAP outlines the progress made to date, our aspirations, focus areas and the actions we plan to progressively take over the next four years (2027 to 2030) across our business and customers. It reflects our current understanding of nature-related risks and opportunities, recognising that implementation will continue to evolve as knowledge, data and industry practices develop.

It prioritises two focus areas, land-use change and water, while recognising that we will continue to build our understanding and capability across other nature-related issues.

This supports our ambition to *partner with customers to drive better nature outcomes and strengthen resilience to nature loss*. For Westpac:

- better nature outcomes means taking action across our operations and to support customers value, conserve and restore nature.
- strengthening resilience to nature loss means taking action across our operations and to support customers manage and adapt to the potential impacts of nature-related risks.

Our NAP reflects our understanding of the actions customers may take to manage nature-related risks and opportunities, recognising progress depends on a range of external factors, including government policy, technology, data and industry collaboration.

In addition to this NAP, Westpac New Zealand has developed an internal supplementary, localised plan and will provide updates on its implementation.

Risks and opportunities
Risks • transition-related impacts on our operations and customer operations and revenue from policy, technology, reputational or market shifts; and • acute and chronic physical impacts to our operations and customers' facilities, properties, operations, or supply chains.
Opportunities • strengthen customer relationships; • increase revenue streams by developing and providing nature-related products and services for customers; and • increase finance to new / emerging sectors.

Westpac's nature-related focus areas

These nature topics have been informed by the Taskforce for Nature-related Financial Disclosure's (TNFD) definition of land-use change and water[1].

Nature topic	Topic description
Land-use change	Refers to an organisation's dependency on, and impacts to, transforming land-use from one form (e.g. grasslands, forests) into another (e.g. agriculture).
Water	Refers to an organisation's dependency on, and impacts to, freshwater ecosystems, including the availability, quality and use of water resources.

1 Version 6, published January 2026.

OUR NATURE ACTION PLAN

This NAP has been informed by elements of the TNFD's *Guidance on nature in transition plans*.

This index is to assist readers in locating references to TNFD concepts across Westpac's nature information. It is not intended to demonstrate full alignment with, or reporting against, all TNFD Guidance Elements.

TNFD Element	Source of information
Foundations The organisation's overall approach to its nature transition, including scope, changes to the business model and value chains, priorities for the plan and transition financing strategies.	• *'Governance'* section of Westpac's annual sustainability disclosures; • *'Our Nature Action Plan'* section in this NAP; • *'Executive Summary'* section in this NAP; and • Westpac's *Nature webpage*.
Governance The structures and processes at board and management level to oversee, incentivise and support implementation of the transition plan.	• *'Governance'* section of Westpac's annual sustainability disclosures; and • *'Governance and Integration'* section in this NAP.
Implementation strategy The actions the organisation plans to undertake to align business activities, products, services and policies with the transition plan priorities.	• *'Managing nature-related risks and opportunities in our operations'* section in this NAP; • *'Partner with our customers to support better nature outcomes'* section in this NAP; and • *'Support our customers to build resilience to nature loss'* section in this NAP.
Engagement strategy How the organisation will work with others to support delivery of the transition plan and accelerate the transition of the whole economy.	• *'Managing nature-related risks and opportunities in our operations'* section in this NAP; • *'Partner with our customers to support better nature outcomes'* section in this NAP; • *'Support our customers to build resilience to nature loss section'* in this NAP; and • *'Enablers'* section in this NAP.
Metrics and targets The metrics and targets the organisation will use to monitor progress against the transition plan priorities.	• Westpac's Nature section of the Sustainability Report; and • Westpac's Sustainability Index Datasheet.



For more information behind this photo, see the Winter 2026 edition, Westpac's Backing Business magazine.

Photo Credit: Tomasz Machnik

EXECUTIVE SUMMARY

Westpac's Nature Action Plan outlines how we aim to progress our ambition to *partner with customers to drive better nature outcomes and strengthen resilience to nature loss* by focusing on our operations and customers, acknowledging that our largest exposure to nature-related risks and opportunities is through our lending.

Operations

MANAGING NATURE-RELATED RISKS AND OPPORTUNITIES IN OUR OPERATIONS

We seek to manage nature-related risks and opportunities in our operations.

We aim to work with suppliers on responsible sourcing practices that support better nature outcomes.

Customers

PARTNER WITH OUR CUSTOMERS TO SUPPORT BETTER NATURE OUTCOMES

Where appropriate, we engage with our customers to understand and support their nature ambitions.

We aim to provide financing, including sustainable finance, to support customers in delivering better nature outcomes.

SUPPORT OUR CUSTOMERS TO BUILD RESILIENCE TO NATURE LOSS

We aim to build a portfolio-wide view of nature-related risks. This helps us identify and assess aggregated nature-related risks across our portfolio and provide insights on material exposures.

We continue to assess and manage identified nature-related risks.

Where appropriate, we will support our customers strengthen their resilience to nature loss by sharing insights and providing finance.

Enablers

ADVOCACY

We support collective action through industry initiatives. We seek to participate in initiatives that support nature progress in Australia and New Zealand.

DATA AND CAPABILITY

We aim to uplift nature–related data, tools and capability to better manage impacts, dependencies, risks and opportunities.

INTERCONNECTIONS WITH CLIMATE AND HUMAN RIGHTS

We aim to understand and respond to the interconnections between nature, climate and human rights impacts. Where appropriate, we consider these interconnections in our policies, customer engagement and risk management.

MANAGING NATURE-RELATED RISKS AND OPPORTUNITIES IN OUR OPERATIONS

ASPIRATION

Manage nature-related risks and opportunities across our operations and supply chain to reduce impacts and build resilience to nature loss.

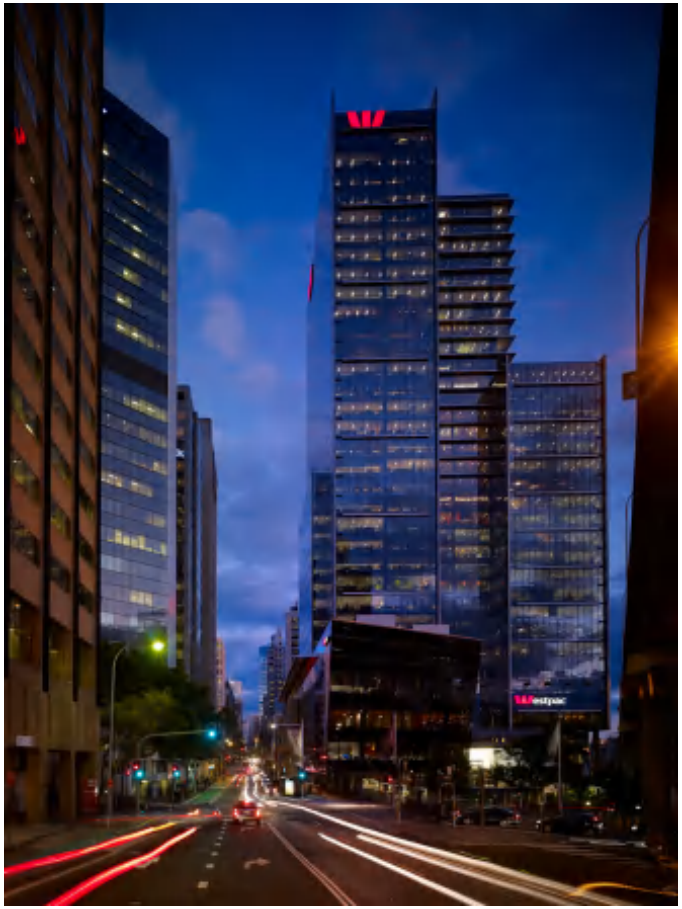
We seek to improve how we manage nature–related risks and opportunities across our operations.

We seek to collaborate with suppliers to reduce the negative nature impacts of our purchasing decisions. We seek to implement opportunities for better nature-related outcomes. For more information, see Responsible Sourcing on our website.

Uplifting our supplier engagement on nature

Work to date: We work with Westpac's Australian suppliers to understand their approach to circularity and nature. This has resulted in positive outcomes such as a reduction in packaging of IT equipment, increased volumes of forestry certified paper, and the reuse of equipment and materials across our operations and value chain. Additionally, we strengthened our responsible sourcing program by introducing new criteria to assess circularity, reduce deforestation risks and impacts on critical habitats for medium and large suppliers.

Future work: We will continue to review and where appropriate, uplift our approach to engaging with suppliers on nature.

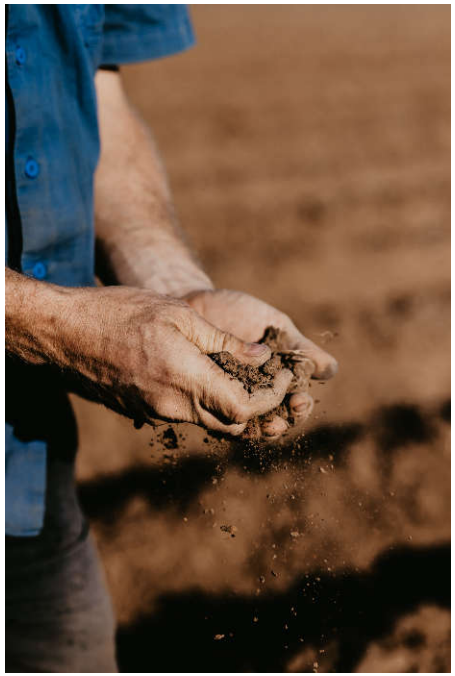


PARTNER WITH OUR CUSTOMERS TO SUPPORT BETTER NATURE OUTCOMES

ASPIRATION

Partner with our customers to share insights and mobilise capital to support nature.

We partner with our customers to understand their nature ambitions, helping them achieve better nature outcomes.



Customer engagement

Where appropriate, we engage with customers to understand their nature priorities, ambitions and challenges. Through this engagement we provide insights and may provide financing, including sustainable finance.

Supporting our regional commercial and agribusiness customers

Work to date: We support our customers through ongoing engagement and industry collaboration to improve the understanding of evolving market expectations on deforestation, natural capital and land management practices such as regenerative agriculture.

In Australia, we support farmers with insights on natural capital and how good land management underpins long-term business resilience. Complementing this, our Quarterly Agriculture Reports provide an economic outlook for the sector, with updates on climate, water storage and soil conditions where relevant. These can be found on Westpac IQ.

In New Zealand, we offer our farmers the Sustainable Farm Loan. This offer supports our agribusiness customers to build more sustainable and resilient farms.

Future action: We will support agriculture customers to identify and manage nature-related opportunities. This includes thought leadership and industry collaboration. Coordinated, system-wide action is essential to scale outcomes and strengthen productivity.

Sustainable finance

Our sustainable finance targets reflect our ambition to finance green, transition and social activities, as guided by our Sustainable Finance Framework. We will identify and pursue nature–related opportunities, mobilising sustainable finance in sectors where we can support our customers' nature ambitions. Nature–related finance contributes to the delivery of our 2030 sustainable finance targets.

Supporting nature opportunities through sustainable finance

Work to date: We mobilise capital through sustainable finance, supporting customers' nature-related ambitions. This can include nature-related opportunities relating to biodiversity, land management, including regenerative solutions, and water use.

Future action: We will mobilise capital to support our institutional and corporate customers' nature ambitions. Through strategic insights and market intelligence, we help customers understand nature-related opportunities, risks and dependencies across their operations and value chains, expand access to sustainable finance solutions, and accelerate investment in better nature outcomes.

Blue Economy[a]

Work to date: Westpac has identified opportunities to partner with customers to support the Blue Economy. Westpac NZ has partnered with Moananui, the Nelson Regional Development Agency and Kernohan Engineering on a three-year initiative to grow Aotearoa New Zealand's Blue Economy, including The Blue House at Nelson Port - a hub designed to support sustainable marine businesses to connect, innovate and scale. Read more on this blue economy partnership on Westpac NZ's website.

Future action: We aim to provide thought leadership, foster partnerships and mobilise capital to support the growth of the Blue Economy.

a. The Blue Economy refers to the sustainable use of ocean resources for economic development, while preserving the health of marine ecosystems.

SUPPORT OUR CUSTOMERS TO BUILD RESILIENCE TO NATURE LOSS

Our largest exposure to nature-related risks is through our lending.

We aim to build a portfolio-wide view to help us identify and assess aggregate nature-related risks, while continuing to manage identified risks as our understanding evolves.

Using insights from our portfolio view, we seek to support our customers to minimise nature loss and unlock opportunities that strengthen their strategic and operational resilience.

ASPIRATION

Adopt a portfolio-wide view of nature related risk exposure, considering nature impacts and dependencies.

Further our understanding of impacts and dependencies on nature

We are strengthening our understanding of nature-related risks by integrating nature data and external tools into our portfolio-wide view.

This NAP prioritises land-use change and water as key focus areas, while continuing to build our understanding and maturity across emerging nature-related topics.

This approach helps us identify material exposures, emerging risks and provide data-driven insights. It also strengthens our ability to proactively engage customers with relevant insights and risk management considerations.

Supporting customer resilience

We seek to reduce nature loss and help our customers strengthen their resilience to nature-related risks. Where appropriate, our portfolio-wide view will be informed by a customer–level view.

This helps us identify financing opportunities and strengthen engagement with customers.

It also provides insights to guide risk management responses. Together, this helps us support customers to strengthen their strategic and operational resilience.

Continue to manage identified nature-related risks

We continue to understand and manage identified nature-related risks that our lending may have. Our Environmental, Social and Governance (ESG) risk management approach includes Sustainability Customer Requirements (SCR).

The SCR outlines where customer activities may pose a higher risk and due diligence is required. For the Agribusiness section this includes potential impacts to areas of critical habitat, UNESCO World Heritage Sites, as well as managing deforestation risk.



SUPPORT OUR CUSTOMERS TO BUILD RESILIENCE TO NATURE LOSS

DEFORESTATION RISK

Assessing deforestation risk

For transaction-managed exposures we undertake ESG risk assessments to understand how Agribusiness customers manage deforestation risk.

Our approach to assessing deforestation risk for regional commercial and agribusiness customers

1. Expect customers to comply with relevant vegetation law.
2. Perform ESG risk assessments to understand how customers are managing deforestation risk.
3. Where customers are considered 'high-risk', subject matter experts perform additional due diligence.
4. If the identified risks do not meet our risk appetite, then we may undertake targeted engagement, consider whether application of conditions will sufficiently manage the risks, or else we may determine that we are unable to proceed with the transaction.

Supporting our regional commercial agribusiness customers to manage deforestation risk

Work to date: We implement practical approaches to identify, assess and support our customers to manage deforestation risk. This includes:

- Piloting the mapping of a majority of Australian agribusiness customers to geolocate customer farms and overlaying this with vegetation data to understand where our customers may intersect with native forests.
- Sharing data and insights to manage evolving market requirements.
- Supporting industry efforts that help farmers assess and verify deforestation free status for supply chain reporting.

Future work: We will uplift our data to inform our portfolio view and support risk identification. This will help us support customers with tools and guidance to understand deforestation risk and demonstrate deforestation-free practices.



ENABLERS

Westpac's NAP is underpinned by three key enablers: advocating for sustainable economies and ecosystems; expanding our people's nature capabilities and improving the capture and use of nature data; and the interconnections with climate and human rights.

Advocate for sustainable economies and ecosystems

We recognise that the economy and ecosystems are interconnected. Taking action on nature requires collaboration across sectors, value chains and geographies to support systemic change.

We seek to advocate for better policies, including coordination between different levels of government which support our customers and nature.

Integrating nature into finance

Work to date: Westpac participated in the Australian Sustainable Finance Institute (ASFI) Natural Capital Advisory Group and Agriculture and Land Taxonomy Expansion Pilot Advisory Group, helping to shape draft criteria for the Integrating Nature into Finance research paper.

Future work: Where appropriate, we will participate in industry initiatives to support our customers to increase their nature resilience, progress government and industry nature commitments across Australia and New Zealand, and deliver on our NAP.

Interconnections with climate and human rights

Healthy land, water, oceans, and biodiversity underpin the communities and industries we serve. Nature loss and climate change impacts such as drought and floods are closely linked, and when ecosystems are under strain, businesses and communities face greater risks.

Where appropriate, our approach focuses on responding to the interconnections between nature, climate and human rights impacts in our policies, customer engagement and risk management.

Refer to our website for more information on our approach to climate and human rights

Strengthen nature data and capability at Westpac

Robust data, tools and capability are essential to understanding nature-related dependencies, impacts, risks and opportunities. We acknowledge industry-wide challenges exist in accessing complete, comparable and high-quality nature-related data. We aim to progressively improve the capture, quality and use of nature-related data and build internal capability.

Nature data

Work to date: We have continued to understand where we can use credible and accessible nature-related data. As part of understanding our nature impacts and dependencies, we have used external third-party data to inform our view. These include data from Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), the World Resources Institute Aqueduct Water Risk Atlas, and government developed data such as Queensland Government's Statewide Landcover and Trees Study.

Future work: We will explore opportunities to use science-based, high-quality nature data to progress our Action Plan and share insights with customers.

Nature capability

Work to date: We have continued to build our capability to understand and respond to nature-related risks and opportunities.

We engage external subject matter experts to provide briefings on nature-related market developments, strengthening the capability of our sustainability specialists and bankers to support customers.

Future work: We will implement capability uplift for our people and aim to further embed nature into our learning pathways.

BOUNDARY, GOVERNANCE AND MEASURING PROGRESS

Boundary and key terms

In this document, references to “Westpac”, “we”, “the Bank”, “Group” and “our” refer to Westpac Banking Corporation ABN 33 007 457 141 and its consolidated subsidiaries. Unless otherwise stated, this document applies globally across our businesses in Australia, New Zealand, Papua New Guinea, Fiji, Asia, the United Kingdom, Germany and the United States, including international branches and offices. It covers all Westpac Group brands (including Westpac, St.George, BankSA, Bank of Melbourne, Westpac Institutional Bank and Westpac New Zealand (WNZL) Institutional and Business Bank). The scope includes all business functions including lending, operations and customer-related activities, with actions undertaken by businesses as relevant to their functions and customer needs.

Our nature ambition is supported by:

- Aspiration(s) – Outcomes that we strive to achieve, for which we have not yet identified a specific pathway for delivery.

To achieve our aspirations, we have:

- Commitment(s) – Actions we are dedicated to taking and are within our direct control (e.g. we will...).
- Aim(s) – Actions we are striving to achieve that are outside our direct control and require a degree of collaboration or influence (e.g. we seek to...).

Governance and integration

Oversight of nature–related matters is supported through existing sustainability governance arrangements. The Westpac Board and senior management are engaged on nature–related risks and opportunities, recognising the relevance to strategy, risk management and long–term value creation. More information on governance can be found in our annual sustainability disclosures.

We will review this NAP periodically and consider if adjustments are required to reflect developments in science, policy, customer needs, data availability and relevant standards.

Measuring progress

Progress against our NAP will be informed by qualitative and quantitative indicators, evolving metrics, and reported in our annual sustainability disclosures and on our website. This may include information relating to portfolio coverage, customer engagement in priority sectors, use of nature-related data and tools, supplier engagement and sustainable finance activity. As methodologies and data mature, we continue to refine the indicators we use and how we report them.

DISCLAIMER

This Nature Action Plan provides an overview of Westpac's current approach, intentions, and priorities in relation to nature-related risks, opportunities and ambition as at the date of publication. Our approach may continue to evolve as data, methodologies, scientific understanding, market practice and regulatory expectations develop. This document is not intended to be relied on as financial or investment advice. Investors should obtain independent professional advice having regard to their objectives, financial situation and particular needs.

The information in this document is based on assumptions, methodologies, data and assessments that may evolve over time as scientific understanding, market practices, regulation, technology and data availability develop. Information included or relied on in this document that is drawn from publicly available and/or third-party sources, including nature-related frameworks, reports and data has not necessarily been independently verified and Westpac does not represent that such information is accurate, complete or current.

This document contains forward-looking statements which are statements about matters that are not historical or present fact. These include statements about Westpac's ambitions, planned actions, priorities, aspirations, expectations and future plans. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are beyond Westpac's control. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in this document, our 2026 Sustainability Report and in the section titled 'Risk Management' in our 2026 Annual Report, as well as the 2026 Risk Factors document available at www.westpac.com.au.

Westpac considers that the forward-looking statements in this document have a reasonable basis at the date of publication. However, actual actions, outcomes and timing may differ from those described. Westpac gives no representation, warranty, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Readers (including investors and potential investors) should not place undue reliance on forward-looking statements.

Any forward-looking statements made in connection with this document by Westpac representatives are subject to the same assumptions, uncertainties and qualifications.

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

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