



2025 SOCIAL TAILORED DEPOSIT UPDATE REPORT



Disclaimer.

Westpac Banking Corporation.

The material contained in this report is intended to be general background information on Westpac Banking Corporation ("Westpac") (ABN 33 007 457 141) and its Social Tailored Deposit product. It has been prepared by Westpac to provide general information on Westpac's activities in relation to the Social Tailored Deposit product and for the purposes of the Social Bond Principles. The information is current as at 30 September 2025.

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Words not defined in this report have the meaning given to them in the Social Tailored Deposit Product Information Statement which is available directly from Westpac Financial Markets on [our website](#).

Sustainalytics or Morningstar Sustainalytics.

Morningstar Sustainalytics, a globally-recognised provider of ESG research, ratings and data, evaluated Westpac's Social Tailored Deposit Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Social Tailored Deposit Framework. This document, whether in whole or in part shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting infrastructure.gov.au/national-relay-service

Visit westpac.com.au/web-accessibility for further information on our accessible products and services for people with disability.

Westpac's Commitment to social outcomes

Westpac Group's Sustainability Strategy sets our ambition of *taking action now to create a better future*. We seek to continue understanding and addressing material sustainability topics, aligned with the UN Sustainable Development Goals (SDGs), across our business. This includes objectives to:

- Enhance financial inclusion and equality
- Respect and advance human rights
- Enable diversity and inclusion.

Westpac's Sustainable Finance Framework has been developed to support Westpac's Sustainability Strategy.

The social outcomes in the Sustainable Finance Framework are underpinned by Westpac's Human Rights Position Statement and Action Plan, which sets out the Group's commitments and approach to respecting and advancing human rights. Our Human Rights Position Statement sets out our commitments and approach to respecting and advancing human rights through which we are committed to prevent harm to people (through undertaking ongoing human rights due diligence) and identify opportunities to support and promote human rights and positive social outcomes – whilst paying special attention to risks relating to our salient human rights issues and vulnerable or at-risk individuals and groups.

Westpac Group recognises that significant investment is required for the economy to deliver on the social goals set out in the UN SDGs. More information can be found in Westpac's Human Rights Position Statement and Action Plan available at westpac.com.au/sustainability



Social Tailored Deposit & Use of Proceeds

In March 2025, Westpac launched Australia's first social deposit product: The Westpac Social Tailored Deposit. The Westpac Social Tailored Deposit is a tailored term deposit product that provides flexibility on a number of product variables, and which seeks to align to the ICMA Social Bond Principles' social project categories and the Westpac Sustainable Finance Framework.

The Social Tailored Deposit Framework is the framework under which Westpac intends to issue Social Tailored Deposits and use the proceeds to finance or refinance, in whole or in part, Eligible Social Assets which address or mitigate a specific social issue and/or seek to achieve positive social outcomes. The Framework provides information on Westpac's approach in respect of use of proceeds, process for selection of assets/projects, management of proceeds and reporting. The Framework can be found online [here](#).

The proceeds from Social Tailored Deposits are allocated to Eligible Social Assets which are those projects or assets that have been identified under Westpac's Social Tailored Deposit Framework as aligned with Westpac's Sustainable Finance Framework and the social project categories set out in the Social Bond Principles. These categories aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for a target population(s) as defined by the International Capital Market Association ("ICMA"). Further information regarding how the balances of Social Tailored Deposits are associated with Eligible Social Assets is set out in the product information statement document which is available directly from Westpac Financial Markets.

As at 30 September 2025, there were \$0.708bn in customer deposits in the Social Tailored Deposit product, against a total pool of Eligible Social Assets of \$1.715bn. The assets in the pool of Eligible Social Assets seek to achieve positive social outcomes especially, but not exclusively, for target populations that have been defined by ICMA Social Bond Principles for the following categories:

- Access to essential services
- Affordable housing
- Socioeconomic advancement and empowerment

Eligibility methodologies utilised by Westpac for the selection of assets and the attribution to the Social Tailored Deposit product balances are reviewed by an independent external reviewer, Morningstar Sustainalytics ("Sustainalytics"). Westpac's annual report of the Social Tailored Deposit for 2025 – also reviewed by Sustainalytics – is available on the Westpac website and confirms the Social Tailored Deposit aligns to the ICMA Social Bond Principles version dated June 2023.

This information and more can be found here:

westpac.com.au/corporate-banking/financial-markets/Social-tailored-deposit/

Due to the sensitivity of information related to the assets and customers – and to protect privacy – general descriptions have been applied in lieu of specific or identifiable names.

Impact reporting at the individual asset level has not been prepared and is not available for Westpac's Social Tailored Deposit.

More information on Westpac Group's approach to sustainability can be found here:

westpac.com.au/about-westpac/sustainability/

Full Asset Summary

30 Sep 2025

Deposits on Issue	\$0.708bn
Nominated Assets/Projects Exposure	\$1.715bn

Access to essential services.

Background.

Australians face challenges in accessing healthcare and education, particularly in affordability and timeliness, despite the country's relatively high health status.¹ Regarding access to healthcare, in 2020, individuals covered 20% of their annual health expenses out of pocket; these costs rose by 2.8% per year above inflation before the Covid-19 pandemic.² The urban areas benefit from extensive healthcare coverage, but rural and remote regions face barriers, including limited infrastructure, higher service costs and longer wait times.³ For Australia to be successful in providing access to these essential services, reducing costs and improving infrastructure is critical.

Eligibility.

The assets detailed below remain aligned to both the Westpac Sustainable Finance Framework ("SFF") and ICMA Social Bond Principles with the technical criteria for access to essential services. Eligibility is assessed in accordance with SFF sector-specific technical criteria for Healthcare and Education. For example, for aged care facilities, a minimum of 40% of facilities need to be accessible through government concessions under the Concessional Resident Supplement for Aged Care and this percentage is applied to the total asset value to arrive at the aligned asset value.

1 Melbourne Institute, "Improving Access to healthcare in Australia", (2022), at: https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0005/4367732/Melbourne-Institute-Compendium-2022-Chapter-6.pdf

2 Ibid.

3 Based on Australian Institute of Health and Welfare material, "Rural and Remote Health", at: <https://www.aihw.gov.au/reports/rural-remote-australians/rural-and-remote-health>



	Geographic Location	Assessed ICMA and SFF aligned Asset Value (\$M)
Asset 1 – Access to essential services	NSW	220.63
Asset 2 – Access to essential services	VIC	158.27
Asset 3 – Access to essential services	NSW, QLD, SA, VIC	118.40
Asset 4 – Access to essential services	VIC	116.52
Asset 5 – Access to essential services	AUS	106.26
Asset 6 – Access to essential services	NSW, VIC, QLD, SA, WA	91.67
Asset 7 – Access to essential services	AUS	80.00
Asset 8 – Access to essential services	NSW	45.12
Asset 9 – Access to essential services	NSW, VIC, NT, SA, WA, QLD, TAS	43.45
Total		980.32

Affordable housing.

Background.

In recent years, sustained increases in Australia’s housing costs have created affordability pressures, undermining the quality of life for many Australians. In 2024/25, more than 25% of Australian households spent over 30% of their disposable income on housing costs.⁴ Those in the lowest income quintile face significant challenges due to the impacts of rising house prices fueled by a lack of supply and growing demand. Financing to enable infrastructure and social housing is becoming increasingly important, evident by the establishment of the **National Housing Infrastructure Facility** to provide finance for eligible infrastructure projects that will produce affordable housing.⁵

4 Based on Australian Institute of Health and Welfare material, at: <https://www.aihw.gov.au/reports/australias-welfare/housing-affordability>.

5 © Commonwealth of Australia. Australian Government Treasury, at: <https://treasury.gov.au/policy-topics/housing/social-affordable-housing>.



Eligibility.

The asset detailed below remains aligned to both the Westpac Sustainable Finance Framework (“SFF”) and ICMA Social Bond Principles with the technical criteria for affordable housing. Eligibility is assessed in accordance with Westpac Sustainable Finance Framework (“SFF”) sector-specific technical criteria for Commercial Real Estate. For example, automatic eligibility for the Construction of and/or investment in housing, which is offered at a significantly lower cost than the market, aligned with one of the following initiatives:

- (a) First Home Guarantee or First Home Owner Grant
- (b) registered social and/or affordable housing, accredited as such in the jurisdiction in which they operate.

	Geographic Location	Assessed ICMA and SFF aligned Asset Value (\$M)
Asset 1 – Affordable Housing	QLD	11.25
Total		11.25

Socioeconomic advancement and empowerment.

Background.

Socioeconomic advancement and empowerment via resources such as education assists communities across Australia to improve their financial and social well-being. Public or free educational services allow for the improved quality and accessibility of education, boosts national productivity and GDP, improves health and wellbeing, and leads to stronger social cohesion and a more inclusive society that bridges social/ economic divides.⁶

Eligibility.

The assets detailed on the next page remain aligned to both the Westpac Sustainable Finance Framework (“SFF”) and ICMA Social Bond Principles with the technical criteria for access to socioeconomic advancement and empowerment. Eligibility is assessed in accordance with SFF sector-specific technical criteria for Education. For example, for universities, a minimum of 50% of students enrolled at the university are to be publicly funded and this percentage is applied to the total asset value to arrive at the aligned asset value.

6 The Australia Institute | Centre for Future Work, at: <https://futurework.org.au/report/the-case-for-investing-in-public-schools/>.



	Geographic Location	Assessed ICMA and SFF aligned Asset Value (\$M)
Asset 1 – Socioeconomic advancement and empowerment	NSW	140.30
Asset 2 – Socioeconomic advancement and empowerment	VIC	86.31
Asset 3 – Socioeconomic advancement and empowerment	NSW	81.75
Asset 4 – Socioeconomic advancement and empowerment	SA	70.00
Asset 5 – Socioeconomic advancement and empowerment	NSW	66.72
Asset 6 – Socioeconomic advancement and empowerment	VIC	58.01
Asset 7 – Socioeconomic advancement and empowerment	NSW	56.75
Asset 8 – Socioeconomic advancement and empowerment	VIC	46.21
Asset 9 – Socioeconomic advancement and empowerment	ACT	45.64
Asset 10 – Socioeconomic advancement and empowerment	NSW, ACT, VIC	45.64
Asset 11 – Socioeconomic advancement and empowerment	VIC	15.17
Asset 12 – Socioeconomic advancement and empowerment	NSW	11.28
Total		723.78





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