Westpac Banking Corporation
Level 18, 275 Kent Street
Sydney, NSW, 2000

ASX Release

25 November 2026

WESTPAC SUSTAINABILITY UPDATE

Following is Westpac's Sustainability Update.

For further information:

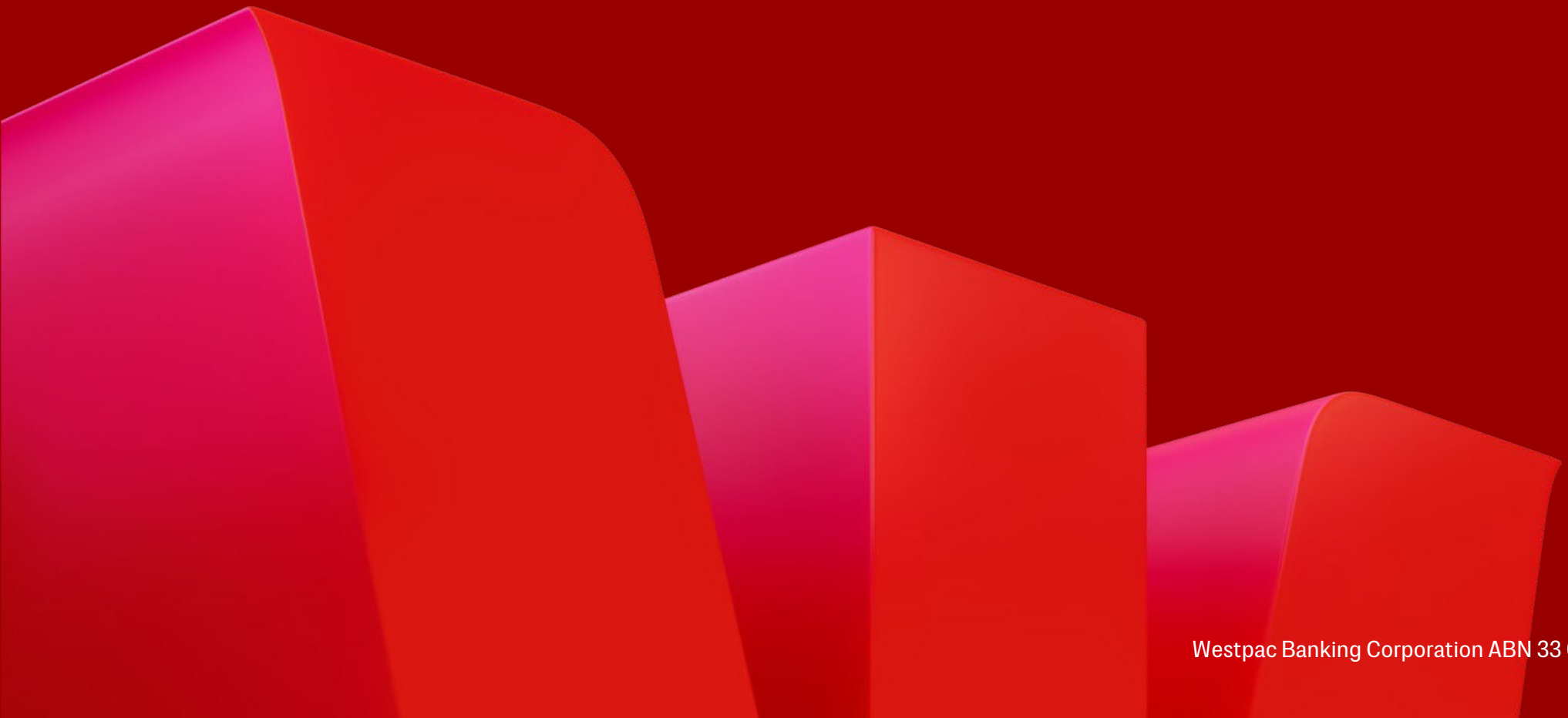
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This document has been authorised for release by Sarah Donnelly, Company Secretary.

Sustainability Market Update

25 November 2026



Westpac Banking Corporation ABN 33 007 457 141

Dr Fiona Wild

Chief Corporate Affairs & Sustainability Officer

Strategy focus areas and disclosures

Westpac's purpose: Taking action now to create a better future

Focus areas

Climate transition

Decarbonisation and resilience

Decarbonisation and resilience for customers and our operations

Housing affordability

Supply, access and ownership

New housing supply, alternative pathways to ownership for customers and housing availability for underserved communities

Regional prosperity

Growth in regional Australia

Regional business growth, local employment, community and environmental outcomes

New or updated sustainability disclosures available on our website



Sustainability Report



Sustainability Index and Datasheet



Human Rights Position



Nature Position



Community and Foundations Impact Report



Sustainability Customer Requirements



Human Rights Action Plan



Nature Action Plan

These Sustainability pages contain forward-looking statements and statements of expectation. Please refer to the Disclaimer on page 20. Details on our sustainability commitments, targets and other supporting information are in our 2026 Annual Report, Sustainability Report and Sustainability Index and Datasheet. Refer to our website for more information on our sustainability strategy.

FY26 highlights

$100BN
2030 housing target introduced[1]

1,000
scholarships for future leaders since 2015[2]

NEW
Indigenous recruitment and leadership programs launched

#1
largest financier to renewable projects in Australia[3]

92%
of TCE in our Australian and New Zealand electricity generation portfolio was to renewable sources[4]

~$4.2M
in education-focused grants from Westpac Foundation[5]

NEW
Positions and Action Plans on Nature and Human Rights

$46.5BN
in sustainable finance lending[4], up 18% on FY25

$32BN
in sustainable bond facilitation[6], up 43% on FY25

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.
1 Refer to page 14 for more information. 2 Awarded by Westpac Scholars Trust since 2015 which is supported by Westpac but operates independently as a non-profit organisation. 3 Based on IJGlobal and Westpac Research Data for the period 1 October 2025 to 30 September 2026. 4 Total TCE as at 30 September 2026. 5 Includes multi-year grants. Westpac Foundation is supported by Westpac but operates independently as a non-profit organisation. 6 Total cumulative bond facilitation since 1 October 2021.

Michael Chen

Group Head of Sustainability

Responding to customers' climate challenges

Energy transition

The challenge

Energy security, affordability and availability continue to impact the pace of decarbonisation

Our response

- Providing finance to support the energy transition
- Sharing sector insights with relevant customers, including 1:1 engagements, webinars and articles
- Clear restrictions and considerations for carbon-intensive sectors[1]

Physical risk and resilience

The challenge

Severe weather is influencing insurance availability and cost, asset values and investment decisions

Our response

- Improving our physical risk data and tools
- Sustainable Upgrades Home Loan in Australia and Greater Choices Loan in NZ to help customers improve their homes' resilience
- Provided 42,000+ hardship and disaster relief support packages to customers

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.

1 Refer to our Sustainability Customer Requirements in sections "Overview – Application" and "Carbon-Intensive Sectors" for important information on the scope and definitions.

Lending to customers in carbon-intensive sectors[1]

Alignment with policies and the impact on the relevant financed emissions targets are incorporated into lending decisions

Policy exclusions

We assess new or renewed finance against the scope of our Sustainability Customer Requirements.

ESG Risk Assessments

We assess for potential ESG risks in line with our ESG Credit Risk Policy and Sustainability Positions.

Customer CTP Evaluation

We assess customers' transition plans against our criteria[2].

Contribution to Financed Emissions Targets

We assess all new and renewed lending to understand the impact on our financed emissions targets' performance.

All carbon-intensive sector customers are discussed at the appropriate governance committee.

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.

1 Refer to our Sustainability Customer Requirements in sections "Overview – Application" and "Carbon-Intensive Sectors" for important information on the scope and definitions.

2 Criteria include requirements for in-scope customers to have interim scope 1 and 2 targets aligned to the well-below 2°C goal of the Paris Agreement, with Scope 3 ambition, disclosure and emissions-reduction plans considered as part of the assessment.

Peta Ward

Managing Director,
Regional Commercial & Agribusiness

Growing our regional presence

Keeping branches open

2030

Moratorium on regional branch closures extended

Investing in our network

>$62M

in allocated spending to upgrade regional branches and business banking centres[1]

Travelling to more communities

14

additional towns served by the Community Banking Service pilot[2]

Providing banking choice

>$300M

lending to local commercial and agribusiness customers in Moree since reopening in Oct-25

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20. 1 Over the next four years, Westpac will invest in refurbishments, co-locations and upgrades across its regional branches and business banking centres, including new ATMs and digital technology. 2 Westpac has announced the service will expand to Capel, Donnybrook and Waroona in Western Australia and Harrington and Tea Gardens in New South Wales in FY27.

Working with customers on nature and resilience

Engaging with agribusinesses

Our relationship managers have ongoing discussions with customers on resilience, productivity and natural resources

Building banker capability

Australian agribusiness banker training focuses on deforestation risk, agricultural emissions and emerging regulatory developments

Partnering to support education and awareness

Dairy Australia

Workshops to support dairy farmers to identify opportunities that help improve productivity, costs and emissions

Climate Friendly

Pilot with agribusiness customers on assessments of natural capital features

Cibo Labs

Launched campaign providing up to 200 eligible agribusiness customers with access to an independent Farm Assessment

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.

Boolah: On-farm innovation

Testing and measuring sustainable farming practices at scale, supported by Westpac Sustainable Finance



Across the farm network	2 states	24 trials	278 plots	900 ha

Boolah's model

01 Test at scale	Trial practices, inputs and technologies under commercial farming conditions
02 Measure and validate	Use Regen4Real to track productivity, soil health, input efficiency, emissions and biodiversity
03 Share practical evidence	Provide growers, customers and supply-chain partners with information to support productivity, profitability and resilience

Nicola Lemon

Head of Housing Strategy

Australia's housing affordability challenges

Affordable housing

44,000

fewer social housing dwellings since 2006 (in 2025)[1]

0.5%

of rental listings are affordable for a full-time minimum wage worker[4]

Rental market

33.1%

Rent-to-income ratio[2] (2025)

10 year avg: 29.1%

1.4%

of Australia's rental properties are vacant[5] (Sept 2026)

Home ownership

8.4x

House price-to-income ratio[3] (Dec 2025)

Dec 2015: 6.4x

11.2 years

Time required to save for a 20% deposit[6] (2025)

10 year avg: 9.6 years

1 Source: Australian Institute of Health and Welfare, Housing assistance in Australia Web Report June 2026. 2 33.1% of median household income needed to afford the median advertised rent. Source: NHSAC State of the Housing System 2026, p.14. 3 Price-to-income ratio compares the median dwelling value to the median household income. Source: NHSAC State of the Housing System 2026, p.13. 4 Anglicare Rental Affordability Snapshot 2026 National Report page 8. 5 SQM Research September 2026. 6 Time a median-income household needed to save for a 20% deposit. Source: NHSAC State of the Housing System 2026, p.54

Westpac's housing commitment

Our ambition

Contributing to Australia's prosperity by supporting increased availability and affordability of housing.

Objectives:

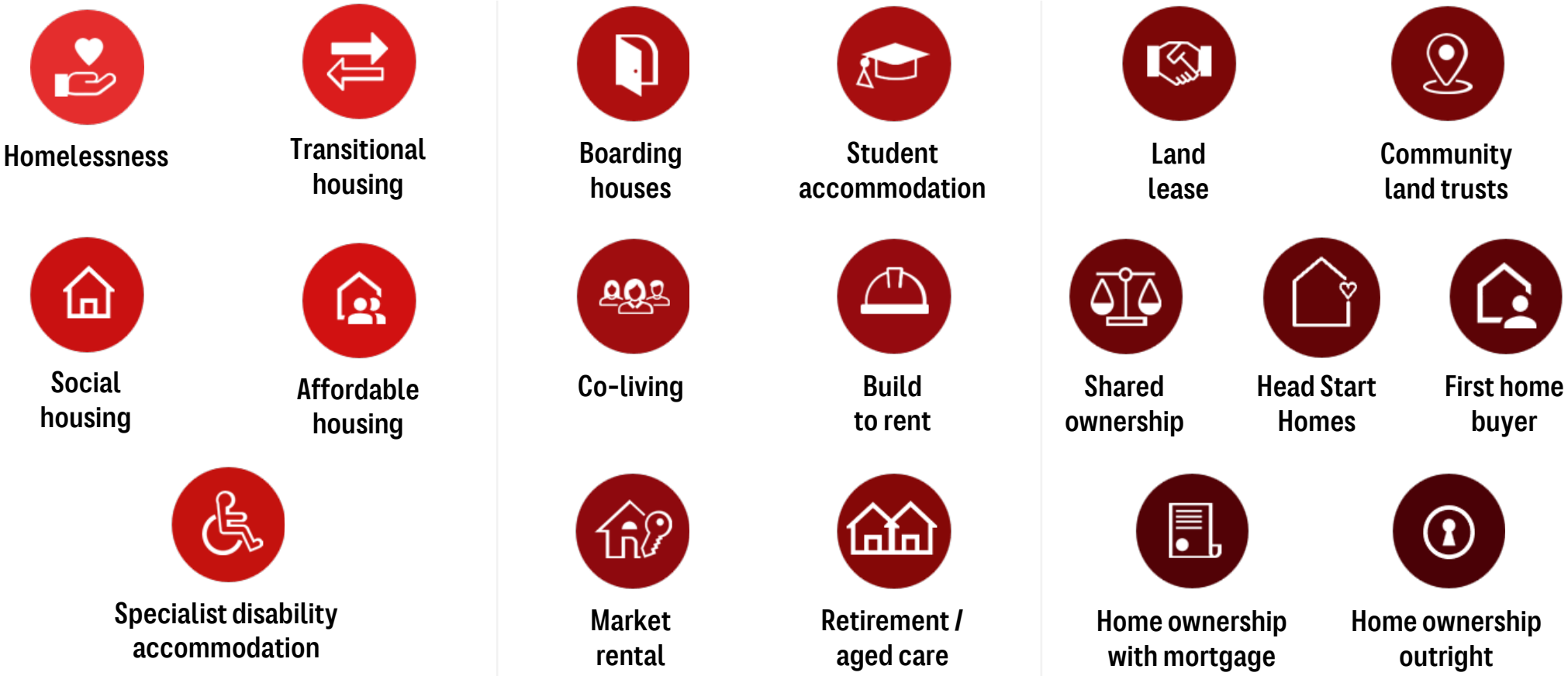
1. Improve development feasibility
2. Enhance regional impact
3. Contribute to business growth

$100bn housing target[1]

To finance $100 billion by 2030 to help increase the supply of homes in Australia, including social and affordable housing and opportunities for renters, as well as access pathways to home ownership.

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.
1 The Housing Target is predominantly for the purpose of addressing housing supply challenges in Australia and includes a proportion to support demand. The Target measures eligible gross new lending from FY26 to FY30, including financing for residential development and investment, purchases of newly erected dwellings and residential land, and lending under the Government 5% Deposit Scheme (as a pathway to home ownership), as well as other eligible housing activities. Social housing may include low-cost or subsidised rental housing provided to eligible tenants by government or charitable organisations[1]. Affordable housing may include rental housing for people on low to moderate incomes that has a rent set at a level lower than market rents - generally capped at a maximum of 80% of the market rent[2]. Opportunities for renters may include purpose-built student accommodation, Build to Rent and co-living properties. Pathways to home ownership may include initiatives and products that increase access to home ownership. These descriptions are not intended to be exhaustive or static definitions. Eligible activities, including those described above, may evolve over the period to 2030. Target achievement is subject to assumptions and dependencies including customer demand, broader economic conditions, government policy, and Westpac's credit standards, risk appetite and portfolio concentration limits. These factors may change over the period to 2030.
1&2 ACNC Commissioners Interpretation Statement: Community Housing.

Our focus areas recognise a continuum of housing needs



Note: The range of housing needs shown is not exhaustive.

La Vera: Expanding housing supply and choice

Supporting a Westpac Institutional customer to expand housing supply and choice in a well-connected location

Project snapshot

- Located in Macquarie Park, north-western Sydney
- 169 apartments
- ~20% dedicated to affordable housing
- Includes 15 Specialist Disability Accommodation apartments
- Includes provision of a rent-free, 4-bed apartment for 2 years to Women's Community Shelters
- Developer: Urban Property Group[1]



1. 'Urban Property Group' is a marketing name that includes Auspat International Pty Ltd, parent company of borrower UPG Talavera 10 Pty Ltd.

Appendix

Climate transition progress

Progress on our financed emissions sector targets[1]

We have 13 financed emissions sector targets and continue to monitor progress towards our 2030 targets, with the latest disclosed progress based on FY25 and FY26 data.

	Changes in emissions from baseline[2] (%)		
Westpac sector	**2030 Targets**	**Progress as at FY26[1]**	**Progress as at FY25[1]**
Power generation	(62)	(50)	(46)
Upstream Oil and Gas	(23)	(44)	(49)
Thermal coal mining	(100)	(100)	(100)
Aviation (passenger aircraft operators)	(60)	(50)	(49)
Steel production	As at FY26, we are on track to achieve our 2030 Cement, Steel and Aluminium targets and their progress is below our reference sector pathway. Given the small number of customers associated with each target and to ensure their confidentiality, we are not disclosing some figures.		
Aluminium			
Cement production			
Commercial Real Estate (Offices)	(59)	(28)	(28)
Residential Real Estate (Australia)	(56)	(15)	(15)
Australia Beef and Sheep	(9)	(20)	(20)
Australia Dairy	(10)	(13)	(13)
New Zealand Beef and Sheep	(9)	(7)	6
New Zealand Dairy	(10)	(5)	(6)

Customer Climate Transition Plan evaluations

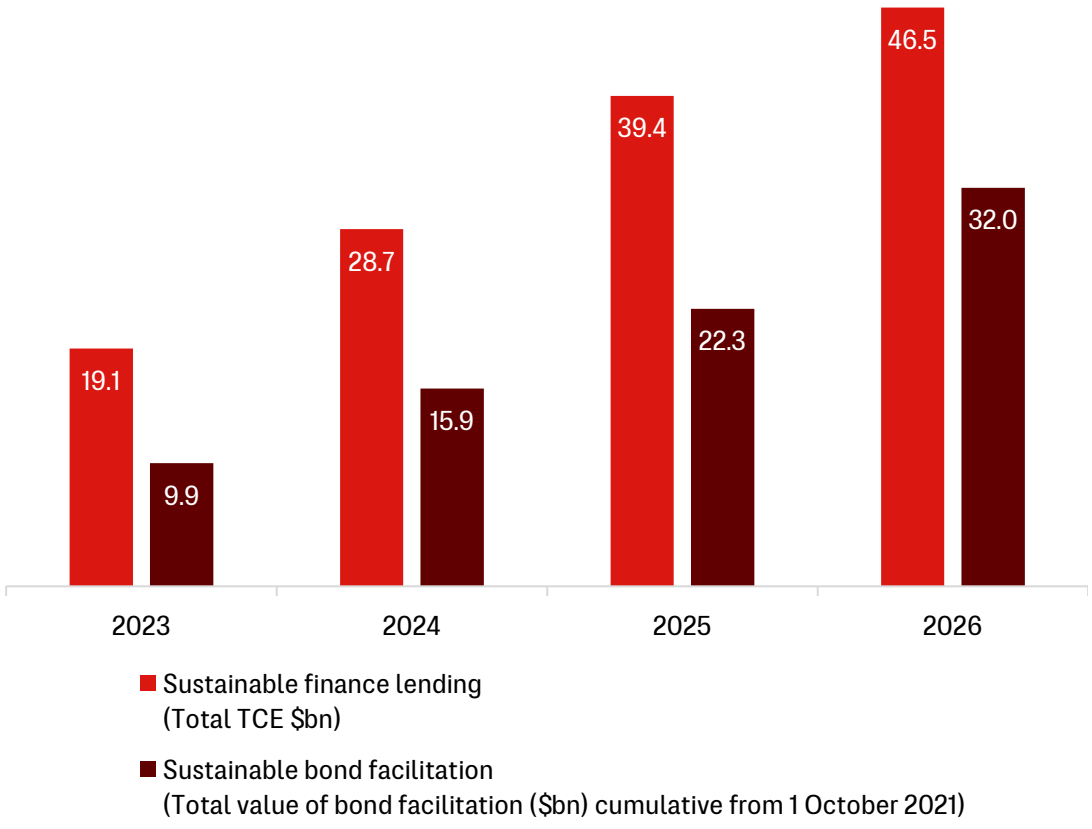
Customer Climate Transition Plan (CTP) evaluations apply to certain large customers in carbon-intensive sectors including metallurgical coal mining, oil and gas, and coal-fired power generation. They set out sector-specific expectations and inform lending decisions, including where restrictions may apply.[3]

	% of customers assessed[4]	
Rating	**FY26[4]**	**FY25[5]**
A - Accept & monitor customer CTP execution	50	55
B - Accept & engage to encourage further development of CTP	50	36
C - Escalate to governance committee. New/renewed facilities may be declined	0	0
D - Decline new/renewed facilities[6]	0	9

This page contains 'forward-looking statements'. Please refer to the Disclaimer on page 20.
1 FY26 uses 30 June 2026 as a proxy for 30 September 2026, except New Zealand agriculture targets, which use 30 September 2026. Refer to the Appendix of our 2026 Sustainability Report for details of the methodologies for estimating our emissions. 2 Baselines: Commercial Real Estate - FY22; Residential Real Estate – 31-Aug-22; Aluminium - FY23; all other targets - FY21. 3 Refer to our Sustainability Customer Requirements for more information. 4 Percentage of customers assessed in advance of their request for new/renewed corporate lending or bond facilitation. 5 Preliminary ratings assessment ahead of CTP evaluation criteria requirements starting from 30 September 2025. 6 In circumstances where preliminary discussions indicate a customer does not meet our requirements, such as where a potential D rating may apply, and we decide not to proceed with a transaction, a Customer CTP Evaluation may not be undertaken.

Sustainable finance progress

Continued growth in sustainable finance against our 2030 targets of $55bn in lending and $40bn in cumulative bond facilitation.



Sustainable finance lending performance	2026 At Sep 26	2025 At Sep 25
Total TCE ($bn)[1]	**46.5**	**39.4**
TCE by category ($bn)[1]	**46.5**	**39.4**
Green	22.4	18.5
Transition	0.2	0.2
Social	14.3	11.6
Sustainability loans	0.2	0.2
Sustainability linked loans	9.4	8.9
TCE by sector ($bn)[1]	**46.5**	**39.4**
Power Generation[2]	10.1	7.7
Transport[2]	1.3	1.4
Commercial Real Estate[2]	7.9	5.6
Residential Mortgages - Australia	11.8	9.4
Healthcare[2]	2.0	1.6
Education[2]	1.5	0.9
Other[3]	5.5	6.1
New Zealand - Agriculture[4]	3.1	3.5
New Zealand - Excl. agriculture[4]	3.3	3.1

1 Includes labelled and unlabelled sustainable finance for the year ended 30 September. Refer to our FY26 Sustainability Index and Datasheet for the definition of labelled and unlabelled sustainable finance. 2 Includes WIB only, excludes WNZL. 3 Includes labelled lending in other sectors (i.e. not listed in the table above) for WIB. 4 Includes WNZL only, excludes other WBC operations.

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All amounts are in Australian dollars unless otherwise indicated.

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