



Independent Limited Assurance Report to the Directors of Westpac Banking Corporation

The Board of Directors of Westpac Banking Corporation ('Westpac') engaged us to perform an independent limited assurance engagement in respect of selected sustainability information disclosed in the *Westpac 2024 Annual Report* and *Westpac 2024 Sustainability Index and Datasheet* (together, the 'Annual Reporting Suite') for the year ended 30 September 2024.

Selected sustainability information

The selected sustainability information for the year ended 30 September 2024 (unless otherwise stated) are set out below (together, the 'selected sustainability information'):

Gender Diversity (as at 30 September 2024)

Women in senior leadership (%) 49%

Diverse and Indigenous Australian suppliers

Spend with diverse suppliers (\$m) \$37.9m

Spend with Indigenous Australian suppliers (\$m) \$21.1m

Community Investment

Community Investment (\$m) \$57m

Community Investment including commercial sponsorship and foregone fee revenue (\$m) \$177m

Customers (as at 30 September 2024)

Total Customers (#) 12.7 million

Number of digitally active customers (#) 6.0 million

Natural Capital (as at 30 September 2024)

Exposure to TNFD Reference Sectors for Financial Institutions – Total (% of Group TCE) 13.29%

Sustainable Finance (as at 30 September 2024)

Sustainable Finance Bond Facilitation (Value (\$)) \$13.7bn

Sustainable Finance Bond Facilitation (Total bond transactions facilitated since 1 October 2021 (#)) 80

Sustainable Finance Lending Activities (Value (\$)) \$28.7bn

Sustainable Finance Lending Activities (Total unique customers supported (#)) 17,108

Code of Conduct

Alleged breaches of code of conduct (#) 1,278

- Substantiated code of conduct breaches (#) 999
- Terminations due to code of conduct breaches (#) 84
- Resignations due to code of conduct breaches (#) 76



Selected sustainability information (continued)

Sustainability Index and Datasheet - GRI

Westpac's assertions regarding the alignment of its sustainability reporting with the Global Reporting Initiative 2021 Universal Standards

Sustainability Index and Datasheet - SASB

Westpac's assertions regarding the alignment of its sustainability reporting with the SASB Standards issued by the Sustainability Accounting Standards Board

Sustainability Index and Datasheet - PRB

Westpac's assertions and self-assessment against the following areas of the UNEP FI Principles for Responsible Banking:

- 2.1 Impact Analysis;
- 2.2 Target Setting;
- 2.3 Target Implementation and Monitoring; and
- 5.1 Governance Structure for Implementation of the Principles.

Criteria

We assessed the selected sustainability information against the Criteria. The selected sustainability information needs to be read and understood together with the Criteria, being:

- Westpac's own definitions contained in the Glossary section of the *Westpac 2024 Sustainability Index and Datasheet* and the *Westpac 2024 Climate Methodologies Supplement*;
- the *UNEP FI Principles for Responsible Banking, the Principles for Responsible Banking: Guidance Document* (Updated in November 2021), and the *Principles for Responsible Banking: Reporting and Self-Assessment Template* (V2 – September 2022) (together, the 'UN PRBs');
- the *SASB Standards* issued by the Sustainability Accounting Standards Board (the 'SASB Standards'); and
- the *Global Reporting Initiative 2021 GRI Universal Standards* (the 'GRI Universal Standards').

Our assurance conclusion is with respect to the year ended 30 September 2024 (unless otherwise stated), and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Reporting Suite.

Responsibilities of management

Westpac's management ('management') is responsible for the preparation of the selected sustainability information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying selected sustainability information;
- ensuring that those criteria are relevant and appropriate to Westpac and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the selected sustainability information, which is free from material misstatement, whether due to fraud or error.



The maintenance and integrity of Westpac's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported selected sustainability information or Criteria when presented on Westpac's website.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our assurance conclusion is with respect to the year ended 30 September 2024 (unless otherwise stated) and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Reporting Suite including any images, audio files or videos.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the selected sustainability information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 September 2024 (unless otherwise stated).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

Main procedures performed

In carrying out our limited assurance engagement our procedures included:

- making enquiries and assessing the design of processes and controls for capturing, collating, and reporting the performance data within the selected sustainability information;
- reconciling the selected sustainability information to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations underpinning the selected sustainability information;
- obtaining and agreeing a sample of relevant management information and documentation supporting the selected sustainability information;
- assessing the appropriateness of a sample of estimates and assumptions applied by management;
- undertaking analytical procedures over a sample of the selected sustainability information; and
- reviewing the selected sustainability information to assess whether it has been prepared as described in the Criteria;
- obtaining and evaluating a sample of working papers and supporting information prepared by Management detailing the impact analysis, target setting, implementation and monitoring and the governance structures in place in relation to Westpac's implementation of the UN PRBs;
- conducting enquiry procedures with management of the impact analysis process undertaken in fulfilling its commitments as a signatory of the UN PRBs and the outcomes of this analysis;
- reviewing the Annual Reporting Suite to assess whether it meets the disclosure requirements of the GRI Universal Standards and the SASB Standards

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the selected sustainability information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Use and distribution of our report

We were engaged by the board of directors of Westpac on behalf of Westpac to prepare this independent assurance report having regard to the Criteria specified by Westpac and set out in this report. This report was prepared solely for Westpac to assist Westpac's members in assessing whether the directors have discharged their responsibilities, by commissioning an independent report in connection with the selected sustainability information.

We accept no duty, responsibility or liability to anyone other than Westpac in connection with this report or to Westpac for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Westpac and if anyone other than Westpac chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Westpac receiving or using this report.



Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected sustainability information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 September 2024 (or dates otherwise stated within this report).

PricewaterhouseCoopers

PricewaterhouseCoopers

Colin Heath

Colin Heath
Partner

Melbourne
3 November 2024