DECISION USEFUL DIAGNOSIS 007 — FY2026

Westpac Banking Corporation (ASX: WBC)

Improved to not decision-useful for retail investors and the public, because customers' Scope 3 is now counted, while 1.5°C-labelled targets cover about 40% of customers' Scope 1 and 2 financed emissions, which rose 7%

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
Year ended 30 September 2026	9 November 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

8 / 15 overall score · sum of the five audience ratings, for ranking



3 of 19 load-bearing criteria not met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Westpac's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Westpac Banking Corporation (ASX: WBC)	2	2	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



8 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2026 Sustainability Report, including the Climate Statements (pp.17–77), Directors' Declaration (p.78) and KPMG's audit, review and limited assurance reports (pp.80–92)	Yes	Primary evidence base: the statutory climate statements
2026 Annual Report (Directors' Report, Remuneration Report, Financial Report notes on climate risk and the expected credit loss overlay)	Yes	Primary evidence for remuneration, the climate overlay and the statements made to shareholders
2026 Sustainability Index and Datasheet	Yes	Targets, emissions account, financed emissions by industry and asset class, carbon offsets and certificate records
FY2025 diagnosis inputs (2025 Sustainability Report, 2025 Datasheet, 2025 Annual Report, 2024 Climate Report) and the FY2020–FY2024 back-corpus, including the 2023 Climate Report (source of the oil and gas target's FY2023 baseline recalculation, p.65)	Yes: prior periods	Context for the year-over-year read (§3.4, Annex K), not current disclosure
2026 Westpac New Zealand Climate Report (prepared by the New Zealand subsidiary under the Aotearoa New Zealand Climate Standards)	Not provided	The New Zealand entity's separate statement is not tested. Its emissions sit inside the Group figures reviewed here

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Stand-alone Climate Transition Plan and Sustainability Customer Requirements (website documents)	Not provided	Only detail beyond the Sustainability Report's own CTP and target sections cannot be verified

The audited and assured Sustainability Report is the anchor. For the first time the climate content is a statutory sustainability report rather than unaudited "Other Information": Scope 1 and Scope 2 carry an audit opinion (reasonable assurance), governance and the description of risks and opportunities carry a review conclusion, and Westpac obtained voluntary limited assurance over upstream Scope 3, financed emissions, sector-target progress and the risk metrics.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: mandatory. The Sustainability Report is the statutory sustainability report for FY2026, with a Directors' Declaration signed 1 November 2026	Not applicable
AASB S2	Yes	In accordance with: mandatory, first year. "prepared in accordance with AASB S2 Climate-related Disclosures … and the Corporations Act 2001 (Cth)". Westpac applies the first-year relief from comparatives, and has early-adopted AASB S2025-1 (which removes facilitated emissions and derivatives from the financed measure)	Not applicable
ASIC RG 280	No: implicit only; not cited in the 2026 Sustainability Report or Annual Report	Not referenced: applies with the Ch 2M regime	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: "in accordance with", operational control approach	Not applicable
PCAF (financed emissions)	Yes	With reference to: "informed by"; "Westpac is not a PCAF signatory"	FI / PCAF
SBTi	Yes: as a reference pathway	With reference to: SBTi FLAG (agriculture) and the SBTi cement SDA are reference pathways; "Sector targets and associated methodologies have not been independently validated by a third party"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim in the FY2026 suite	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: 67,304 MWh of renewable energy certificates surrendered; 65,000 ACCUs retired for Australia, listed by serial number	Not applicable
Aotearoa New Zealand Climate Standards	Yes: by exemption	Mentioned: the Group relies on the NZ overseas climate reporting entity exemption notice instead of a separate compliance statement; the New Zealand subsidiary reports separately (not reviewed)	Not applicable
UNEP FI target-setting guidance; IEA Net Zero 2050, CRREM and ClimateWorks pathways	Yes	With reference to: reference scenarios for the 13 sector targets	FI / PCAF

Module applicability: Westpac is a major bank disclosing financed emissions, so the financial-institution module, the financed-emissions target-headroom benchmark and the portfolio-composition rule are applied. The investment look-through module is not triggered (assets under management are about 2% of net operating income and are excluded by Westpac on materiality grounds, see §3.2). The year-over-year module is applied. NoCO2 clause-level mapping is applied (§6.1).

1.3 Review basis & limitations

A full evidence-led review of Westpac's FY2026 operational and financed emissions, with the financial-institution module applied and a trajectory read across FY2021–FY2026. Three things bound the conclusions. The financed series breaks between FY2024 and FY2025: Westpac expanded the boundary and moved from one-year-in-arrears to current-year reporting, and restated FY2025 but not FY2024 or earlier, so no like-for-like financed trend runs back past FY2025. The FY2025 financed comparative and all prior sector-target progress figures are not assured. And the separate New Zealand climate report and the stand-alone transition plan were not provided. The detailed working, rule references and decision log are in the annexes.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **10 of the 19 load-bearing criteria**, partly meets **6**, and does not meet **3**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

2	**Carbon / supply-chain emissions accounting** 2 met · 2 partial · 0 not met	The footprint is liftable as a whole. Customers' Scope 3 is estimated for every in-scope sector (43.1 Mt), capital goods are reported, and the operational inventory is published by category on both Scope 2 bases with an audit opinion over Scope 1 and 2. Two limits remain. About 19% of committed exposure is outside the financed figure, the largest piece being Treasury holdings of government and financial-institution securities (12.2% of exposure), excluded with no emissions estimate; facilitated emissions are not measured. And the target baselines carry an unitemised adjustment, with two pages stating the upstream target's coverage as 10% and two as 11%. `§3.1, §3.2, Annex B`
2	**Institutional investors** 3 met · 2 partial · 1 not met	The true position is derivable: absolute financed emissions by sector and scope, coverage, exposure and data quality are all published and assured, and the oil and gas page says in words that financed emissions rose and sit below the 2030 target. What does not hold is the progress story. The upstream Scope 3 target reports −47% against a baseline 36% above the 2021 emissions Westpac reported, on a boundary that is about a tenth of the inventory; the operational −86% is mostly contracted renewable electricity; and the largest single sector movement, Australian beef and sheep, comes from national herd data under drought conditions, which Westpac says does "not represent the performance of individual customers". `§3.2, §3.3, §3.4, §4.2`

1	**Consumer / retail investors** 2 met · 1 partial · 1 not met	The material sources are largely uncapped. The 13 sector targets cover about 40% of customers' Scope 1 and 2 financed emissions (29% once customers' Scope 3 is counted), 11 of them are intensity targets, and the one absolute fossil-fuel target permits about 39% growth from the FY2026 position. Progress on the upstream Scope 3 target is stated against a baseline the reader cannot see is inflated. The caveats that exist are placed well: the "about 10% of inventory" note sits under the target, and the oil and gas rise is stated beside its chart. §3.2, §3.4, §4.2
1	**Consumers & public** 2 met · 0 partial · 1 not met	The report opens its climate section with "13 targets, 12 of which are aligned with a 1.5-degree-aligned pathway … with 85% showing a lower emissions profile". In the same year customers' Scope 1 and 2 financed emissions rose 7% and upstream oil and gas financed emissions rose 10%, and neither rise is on that page. Each statement is accurate on its own terms; the impression a general reader takes away is not the position. The bank's genuine actions (the completed thermal-coal exit, 92% of power-generation lending to renewables) are visible. §4.1, §4.2, §5
2	**Regulators** 1 met · 1 partial · 0 not met	First mandatory year, and the statutory package is complete: statement of compliance, Directors' Declaration, an unmodified audit opinion on Scope 1 and 2 and a clean review conclusion on governance and strategy. The first-year reliefs used are permitted and stated. Cross-source consistency is good with three small exceptions: the Datasheet still footnotes financed emissions as "reported one year in arrears" and estimated "for certain sectors", both of which the Sustainability Report has moved past; the upstream target's coverage is stated as 10% in two places and 11% in two others; and the Datasheet gives that target's movement from FY2025 as −5% where the Sustainability Report, on the same two figures, gives −8%. Two other audiences sit at 1, so this row cannot reach 3. §2.3, §5.3

What the company should fix first: state beside the 1.5°C target labels that customers' Scope 1 and 2 financed emissions rose 7% and that the targets cover about 40% of them, and publish the reported 2021 upstream Scope 3 figure and an itemised reconciliation to the 97,891 tCO_2e baseline.

2.2 Scorecard

Headline claim ↔ evidence match		Disclosure quality	8 / 15
Inventory completeness (Scope 1/2/3)		Financed-emissions completeness (if FI)	
Target credibility		Real reduction vs accounting movement	
Offset / certificate / renewable integrity		Assurance coverage vs claim	
Standards / compliance confidence	*Appears broadly compliant*	Comparability (like-for-like only)	*N-V*
Reader accessibility		Evidence limitations	*Low–moderate*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The express statement that achieving the targets contributes to limiting warming to 1.5°C, printed in Westpac's FY2025 report, is not repeated. What remains is the 1.5°C label on 12 of 13 targets and an "85% showing a lower emissions profile" line, set beside lending growth but not beside the rise in financed emissions.
Disclosure quality	8 / 15 overall	Statutory climate statements with a full methodology appendix, asset-class and industry breakdowns, exclusions sized by exposure, and a revisions section.
Inventory completeness (Scope 1/2/3)	4/5	Upstream Scope 3 expanded to all eight upstream categories, including capital goods, with downstream categories 9–14 excluded on stated reasons. The upstream boundary is about eight times the FY2025 one, which is the restatement Westpac told the market to expect.
Financed-emissions completeness (if FI)	4/5	81% of committed exposure (94% of loans) covered, customers' Scope 3 in every in-scope sector, government lending added. The excluded 19% is named and sized by exposure but not by emissions; facilitated emissions are not measured under a permitted amendment.
Target credibility	2/5	11 of 13 intensity targets; coverage about 40% of customers' Scope 1 and 2 financed emissions; the oil and gas target sits about 39% above the FY2026 position, which rose two years running; the upstream Scope 3 target covers about a tenth of the inventory against an inflated baseline. Westpac says the sector targets will be reviewed in FY2027.
Real reduction vs accounting movement	2/5	Operational −86% is mostly contracted renewable electricity; the location-based Scope 2 fall is about two-thirds Westpac's own consumption cut. Financed movements are dominated by lending mix and external data: herd destocking, frozen 2020 housing benchmarks, grid factors.
Offset / certificate / renewable integrity	4/5	ACCU and certificate retirements listed by project, registry, serial and vintage. Offsets are not used against any target and no carbon-neutral claim is made.
Assurance coverage vs claim	4/5	Reasonable assurance over Scope 1 and 2; limited over upstream Scope 3, financed emissions, coverage and sector-target progress. Gaps: FY2025 financed comparatives and pre-FY2026 target progress are unassured, and the sector targets are not independently validated.
Standards / compliance confidence	Appears broadly compliant	First mandatory year delivered with the required declaration and assurance; reliefs used are permitted and stated.
Comparability (like-for-like only)	N-V	Assessed stand-alone; no peer ranking performed.
Reader accessibility	3/5	Clear structure and co-located caveats on the narrow-boundary targets; the front-section headline lines carry no emissions trend.
Evidence limitations	Low–moderate	The New Zealand climate report and the stand-alone transition plan were not provided; the financed series breaks before FY2025.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Statutory sustainability report with Directors' Declaration (1 November 2026); KPMG's ASSA 5010 engagement gives an unmodified audit opinion on Scope 1 (6,867 tCO_2e) and Scope 2 (40,962 location-based; 1,722 market-based) and a review conclusion with no matters on governance and the description of risks and opportunities.
AASB S2	Appears broadly compliant: minor limitations	Statement of compliance; comparative relief applied and stated; AASB S2025-1 early-adopted and stated; Scope 3 disclosed in the first year rather than relieved. The remuneration percentage is given as a share of the scorecard (2.5%) rather than of executive remuneration, a reasonable proxy that does not state the remuneration share itself.
ASIC RG 280	No apparent issue	Forward-looking statements, measurement uncertainty and estimation sections are present and specific.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Dual Scope 2 reporting; operational-control boundary expanded (refrigerants, Fiji and Papua New Guinea) without restating FY2025, disclosed. Upstream categories 1–8 reported; 9–14 excluded with reasons.
PCAF / financed emissions	Appears broadly compliant: minor limitations	Methods informed by PCAF, departures disclosed (committed exposure rather than balances). Exclusions named and sized as a share of exposure; no emissions estimate for the largest (Treasury, 12.2%).
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral claim. The net-zero position is an ambition ("to become a net-zero, climate resilient bank"), not a claimed outcome.
Certificates / credits	Appears broadly compliant	Renewable energy certificates (67,304 MWh) and 65,000 ACCUs listed by serial; offsets excluded from all target progress.
Aotearoa New Zealand Climate Standards	Not applicable for the period: Group statement	The Group relies on the New Zealand exemption for overseas climate reporting entities; the New Zealand subsidiary publishes its own report (not reviewed).
Other company-referenced framework (SBTi pathways, IEA NZE, CRREM, UNEP FI)	Decision-usefulness concern: potential claim-quality concern	Reference pathways used as stated, and the non-validation is stated. The concern is the "1.5°C" label carried by 12 targets in a year their covered emissions rose, and the customer transition-plan gate testing "well below 2°C".

3. What this means for a reader

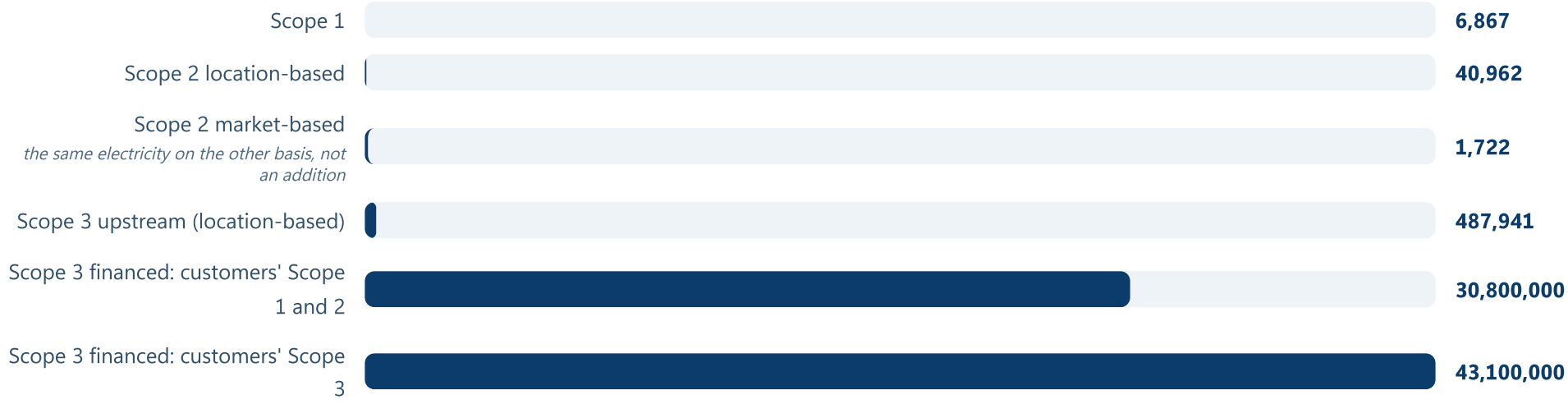
3.1 What is counted / not counted

Boundary note: Westpac's FY2026 operational inventory on the operational-control approach (Australia, New Zealand, Fiji, Papua New Guinea, the UK and, for Scope 2, Singapore, the US, China and Germany), year to 30 September 2026, estimated on nine months of activity data with three months extrapolated. The upstream Scope 3 category figures below are the location-based split Westpac publishes (subtotal 487,941 tCO_2e; market-based subtotal 463,327 tCO_2e). Financed emissions are FY2026 on Westpac's committed-exposure basis, using lending data at 30 June 2026. Materiality shares are from the FY2026 emissions account.

Emissions composition

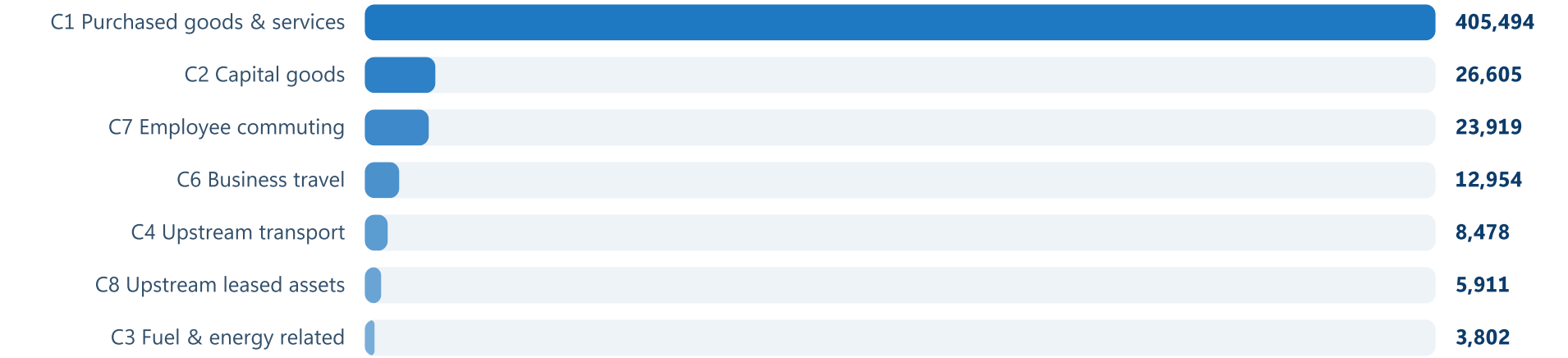
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: 2026 Sustainability Report, Emissions account and scope (p.38) and Westpac's absolute gross financed emissions table (p.39); FY2026. Financed emissions are split into customers' Scope 1 and 2 (30.8 Mt) and customers' Scope 3 (43.1 Mt), rounded as published. Both Scope 2 bases are shown and measure the same electricity



Scope 3 by category (largest first)

Source: 2026 Sustainability Report, Emissions account and scope (p.38), upstream categories 1 to 8, location-based split as published, FY2026. Category 15 (73.8 $MtCO_2e$) is shown in the composition chart above, not here



C5 Waste	778

What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: 2026 Sustainability Report pp.38, 39, 66 to 69; 2026 Sustainability Index and Datasheet, Emissions Account and Financed Emissions tabs; FY2026

Scope 1: combustion / fugitive / fleet
6,867
REPORTED

Scope 2: electricity (location-based)
40,962
REPORTED

Scope 2: electricity (market-based)
(1,722)
SAME ELECTRICITY, MARKET-BASED MEASURE

Scope 3 C1 Purchased goods & services
405,494
REPORTED

Scope 3 C2 Capital goods
26,605
REPORTED

Scope 3 C3 Fuel- & energy-related
3,802
REPORTED

Scope 3 C4 Upstream transport & distribution
8,478
REPORTED

Scope 3 C5 Waste
778
REPORTED

Scope 3 C6 Business travel
12,954
REPORTED

Scope 3 C7 Employee commuting
23,919
REPORTED

Scope 3 C8 Upstream leased assets
5,911
REPORTED

Scope 3 C9 Downstream transport & distribution
NOT RELEVANT

Scope 3 C10 Processing of sold products
NOT RELEVANT

Scope 3 C11 Use of sold products
NOT RELEVANT

Scope 3 C12 End-of-life of sold products
EXCLUDED

Scope 3 C13 Downstream leased assets
EXCLUDED

Scope 3 C14 Franchises
NOT RELEVANT

Scope 3 C15 Investments / financed & facilitated
73,849,628
PARTLY COUNTED

Reported / counted
Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis
Partly counted (a figure is given, the category is not complete)
Not counted (excluded or unquantified)
Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	6,867	No: low (under 0.01% of total)	Boundary expanded to refrigerants at Australian data centre and retail sites and in Fiji and Papua New Guinea; FY2025 not restated.
Scope 2: electricity (location-based)	Reported	40,962	No: low	Not additive with the market-based row: both measure the same electricity.
Scope 2: electricity (market-based)	Reported	1,722	No: low	VPPAs 83%, retail contracts 15%, unbundled certificates 2%. Fiji and Papua New Guinea use location factors.
Scope 3 C1 Purchased goods & services	Reported	405,494	Yes: material within operations (83% of upstream)	Spend-based for Australia; expanded from selected sources in FY2025 to "broader upstream activities".
Scope 3 C2 Capital goods	Reported	26,605	Yes: moderate	First year reported; "NR" in Westpac's FY2023–FY2025 disclosures.
Scope 3 C3 Fuel- & energy-related	Reported	3,802	No: low	
Scope 3 C4 Upstream transport & distribution	Reported	8,478	No: low	Expanded to customer mail-outs and cash transit.
Scope 3 C5 Waste	Reported	778	No: low	
Scope 3 C6 Business travel	Reported	12,954	No: low	Expanded to travel in employee-owned vehicles.
Scope 3 C7 Employee commuting	Reported	23,919	No: low	New method: postcode-to-office distances and incremental working-from-home energy.
Scope 3 C8 Upstream leased assets	Reported	5,911	No: low	Lessor's Scope 1 and 2 only.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No: not material (stated)	Financial services, no physical goods.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No: not material (stated)	
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No: not material (stated)	Financing emissions sit in C15.
Scope 3 C12 End-of-life of sold products	Excluded	Not measured	No: not material (stated)	Card issuance and disposal "assessed as immaterial".
Scope 3 C13 Downstream leased assets	Excluded	Not measured	No: not material (stated)	"limited nature and scale of assets leased to third parties".
Scope 3 C14 Franchises	Not relevant	Not applicable	Not applicable: not relevant (stated)	No franchises.
Scope 3 C15 Investments / financed & facilitated	Partial	73,849,628	Yes: dominant (99.3% of total)	Customers' Scope 1 20.8 Mt, Scope 2 10.0 Mt, Scope 3 43.1 Mt. Covers 81% of committed exposure; Treasury and four smaller books excluded (§3.2). Facilitated emissions not measured.

3.2 Financed-emissions detail (financial institutions)

Portfolio header: financed emissions **73.8 $MtCO_2e$ for FY2026** (customers' Scope 1 and 2: **30.8 Mt**, up 7% on a restated FY2025 of 28.7 Mt; customers' Scope 3: 43.1 Mt, down 4%), on committed exposure at 30 June 2026; covers **94% of loans, 82% of undrawn commitments and 81% of committed exposure**; data quality **4.2 / 5** (Scope 1 and 2) and 4.2 (Scope 3); **99.3% of the total footprint**; no carbon-neutral claim attaches to any part of it.

Westpac publishes customers' Scope 3 for every in-scope sector and then writes that "given the inherent limitations of Scope 3 estimation, we do not consider these figures decision-useful and therefore focus our discussion on customers' Scope 1 and 2 emissions". The figure is published, broken down by industry and asset class, and assured. The movement in it is not explained: Trade, the largest single contributor to the fall, went from 13.1 Mt to 9.6 Mt in a year Westpac's downstream oil and gas lending rose $0.4bn to $5.2bn (see F-16).

The 13 sector targets cover about **40%** of customers' Scope 1 and 2 financed emissions (42% in FY2025) and **29%** once customers' Scope 3 is included.

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Upstream oil & gas	Yes	Scope 1, 2 and 3: in the target boundary	Yes: absolute, 7.1 $MtCO_2e$ by 2030 (−23% on 9.2 Mt)	FY2026 5.1 Mt, up from 4.7 Mt (FY2025) and 4.1 Mt (FY2024). Target sits about 39% above the FY2026 position. Exposure in boundary $2.9bn (0.2% of Group). Upstream lending up $0.2bn to $1.8bn.
Thermal coal mining	Yes	Scope 1, 2 and 3	Yes: absolute, to zero	Under 0.001 Mt; remaining exposure is bank guarantees and credit cards. Boundary narrowed in FY2024 to exclude metallurgical-dominant and diversified miners.
Power generation	Yes	Scope 1 and 2	Yes: intensity, 0.10 t/MWh	0.13 t/MWh (−50%), driven by additional renewable lending. $10.3bn in boundary.
Aviation	Yes	Scope 1	Yes: intensity, 76.4 g/pkm	96.0 g/pkm (−50%). No absolute cap.
Cement / Steel / Aluminium	Yes	Scope 1 and 2	Yes: intensity	Figures withheld for customer confidentiality; stated as on track and below reference pathway.
Commercial real estate (offices)	Yes	Scope 1 and 2: base building	Yes: intensity, 25 kg/m²	43.2 kg/m² (−28%), above the reference pathway.
Australian residential mortgages	Yes	Scope 1 and 2: household energy, plus upstream factors	Yes: intensity, 15.2 kg/m²	29.6 kg/m² (−15%). Uses 2020 consumption benchmarks, so movements "reflect shifts in portfolio composition … rather than changes in household emissions intensity". 54.8% of Group loans, about 10% of customers' Scope 1 and 2 financed emissions.
Agriculture (Australia and New Zealand beef, sheep and dairy)	Yes	Scope 1: land management	Yes: four intensity targets on SBTi FLAG reference pathways	Largest Scope 1 sector (4.9 Mt). Australian beef and sheep −20%, a step change in FY2025 from national herd data; New Zealand dairy −5% against −10%.
Manufacturing, Trade, Mining, Transport and other sectors	Yes	Scope 1, 2 and 3	No: outside the sector targets	Manufacturing alone carries 12.0 Mt of customers' Scope 3. Mining Scope 1 rose 1.1 → 1.8 Mt and transport 1.5 → 2.2 Mt.
Group Businesses, including Treasury	No: excluded	Not applicable	No	**12.2% of Group exposure**: government and semi-government securities and funds placed with financial institutions. Westpac judges the omission not material; no emissions estimate is given. New Zealand sovereign and bond holdings are included using a method introduced this year.
Certain Australian mortgages (home equity, vacant land, construction)	No: excluded	Not applicable	No	5.2% of Group exposure.
Non-mortgage retail lending; New Zealand exclusions; Fiji and Papua New Guinea business lending	No: excluded	Not applicable	No	1.7%, 0.6% and 0.2% of Group exposure respectively.
Direct equity and assets under management	No: excluded	Not applicable	No	Equity under 0.1% of exposure; wealth management about 2% of net operating income.
Facilitated (capital-markets) emissions	No: not measured	Not applicable	No	"In accordance with AASB S2025-1 … we do not measure and disclose facilitated emissions." A permitted amendment.

3.3 Real reduction vs accounting movement

Scope 2 (location-based) fall, FY2025 to FY2026 (−9.7%)

Decomposition of the reported reduction into its drivers.

Source: 2026 Sustainability Index and Datasheet, Emissions Account (Scope 2 location-based) and Environment and Nature tab (electricity GJ), FY2025 to FY2026; log decomposition by the review



Westpac's lower electricity use (6.7 pp) Grid decarbonisation (BAU) (3 pp)

Of the 9.7 percentage-point reduction reported, about 6.7 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Operational Scope 1 and 2 (market-based) 86% below the 2021 baseline	**Mixed**: contracted renewable electricity (VPPAs 83%, retail contracts 15%, certificates 2%) and fleet electrification	**Partly**: mostly contractual. On the location-based basis Scope 1 and 2 are about 51% below 2021 (97,431 → 47,829 tCO_2e).
Scope 1: +46% (4,714 → 6,867 tCO_2e)	**Boundary** or M&A: refrigerants at Australian data centre and retail sites; Fiji and Papua New Guinea	Cannot verify: not a real increase. Fuel use fell: fleet energy −7% (44,967 → 41,801 GJ) and stationary energy −7%. The expansion is not quantified separately, so the like-for-like Scope 1 movement cannot be computed exactly.
Scope 2 location-based: −9.7% (45,360 → 40,962 tCO_2e)	**Mixed**: computed from co-located data; electricity use −6.8% (312,351 → 291,249 GJ); implied grid factor −3.2%	**Partly**: about **69% Westpac's own consumption reduction, about 31% grid decarbonisation** (log decomposition).
Scope 2 market-based: −12% (1,963 → 1,722 tCO_2e)	**Certificates**: contract coverage; residual is Fiji and Papua New Guinea on location factors	**No**: contractual.
Selected upstream Scope 3: −47% against the target baseline; −8% in FY2026 (56,469 → 52,210)	**Mixed**: Westpac cites "higher renewable electricity adoption across our supply chain" and "business travel remaining below pre-COVID levels"	**Partly**: against the 71,738 tCO_2e Westpac reported for 2021, the reduction is −27%, not −47%; the gap is an unitemised COVID adjustment to the baseline.
Customers' Scope 1 and 2 financed: **+7%** (28.7 → 30.8 Mt)	**Mixed**: Westpac cites "changes in lending exposure and portfolio composition, the mix of customers within emissions-intensive sectors, and periodic updates to emissions factors"	**Increase**: no reduction. Intensity unchanged at 0.028 $kgCO_2e$ per dollar, so the rise tracks lending growth.
Customers' Scope 3 financed: −4% (44.9 → 43.1 Mt)	**Cannot** verify: not explained	Cannot verify: see F-15.
Upstream oil and gas: +10% (4.66 → 5.12 Mt)	Activity: "higher lending to in scope customers involved in domestic energy production and international energy companies"	**Increase**: no reduction; a rise driven by Westpac's lending.
Australian beef and sheep intensity: 22.96 → 18.05 → 18.08 t/t FW (FY2024–FY2026)	Activity: "lower herd numbers and higher meat production as the sector responded to changing climatic conditions"; driven by national data that "do not represent the performance of individual customers"	**Partly**: largely external (climate-driven destocking), not customer or bank action.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Australian residential mortgages intensity −15% vs 2022	**Method** or factor: 2020 consumption benchmarks with 2025 emissions factors	**No**: grid factor and portfolio mix; no measured household change.
Power generation intensity −50% vs 2021	Activity: "additional lending to renewable energy projects"	**Yes**: real at portfolio level; a lending-mix outcome Westpac chose. Not a cap on absolute generator emissions.

3.4 Trajectory over time

Across FY2021–FY2026 the operational line falls on both bases and the financing line cannot be followed as one series. Operationally, location-based Scope 2 has fallen every year from 89,580 to 40,962 tCO_2e, and this year roughly two-thirds of the fall is Westpac using less electricity (§3.3); the market-based figure is mostly contracts. The FY2025 report's disclosed review of the upstream Scope 3 boundary was delivered as stated: the inventory went from 56,469 to 463,327 tCO_2e (market-based, +720%), with capital goods reported for the first time. The upstream target was not re-set: Westpac renamed it "selected" upstream Scope 3 and states it covers about a tenth of the inventory.

On the financing side Westpac changed three things at once: current-year rather than one-year-in-arrears reporting, customers' Scope 3 in every in-scope sector, and committed exposure for mortgages. FY2025 was restated onto the new basis (73.6 Mt) and FY2024 and earlier were not, so the FY2021–FY2024 series (about 40 Mt on the old basis) does not join the FY2025–FY2026 one. On the comparable pair, customers' Scope 1 and 2 rose 7% and the total was flat. Upstream oil and gas financed emissions, the one absolute fossil target, rose two years running (4.1 → 4.7 → 5.1 Mt) after falling every year from 9.2 Mt in 2021.

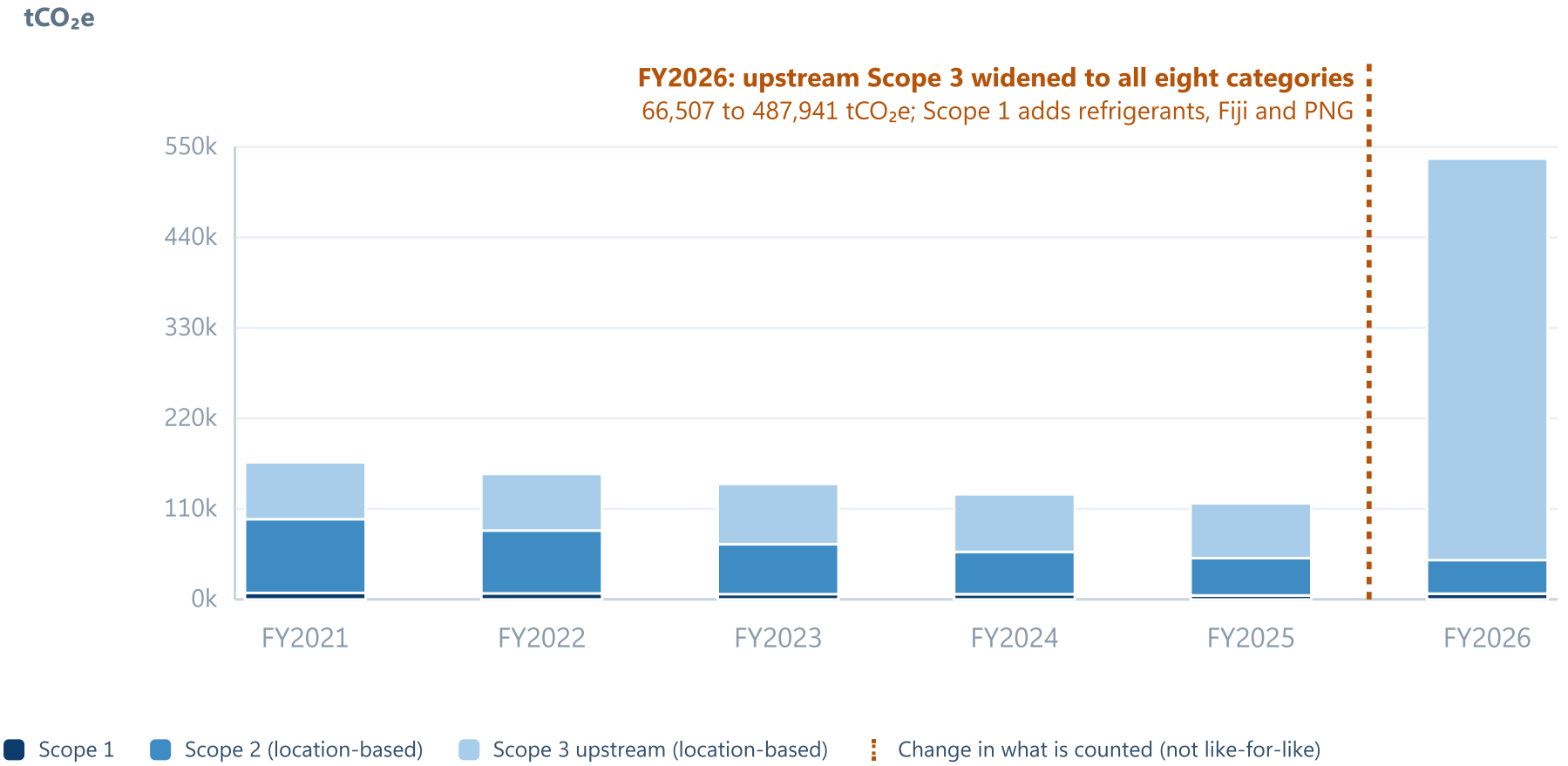
Several commitments and characterisations moved. Westpac's FY2025 statement that achieving the targets "is contributing to limiting global warming to 1.5°C" is not repeated; the 1.5°C labels on the targets are. The FY2025 statement of compliance with the New Zealand standards is replaced by reliance on an exemption. The sovereign-debt holding Westpac described in FY2025 as "significant" is excluded in FY2026 as "not considered material". The FY2025 bound on facilitated emissions (no more than about 5% of financed emissions) is not restated, and they are not measured. Climate-related expenditure, stated in FY2025 as under $10 million, is described as "not material". The climate measure in executive pay fell from 5% to 2.5% of the Group scorecard. Agriculture baselines were not changed again. Prior-year reports are context, not current disclosure. Full detail and evidence IDs are in Annex K.

Metrics over time

Operational emissions

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Orange dotted line = a change in what is counted or how: the bars either side of it are not like-for-like. Where the later years count sources the earlier ones left out, the earlier years under-state the footprint.

Source: 2025 Sustainability Report and Datasheet (FY2021 to FY2023) and 2026 Sustainability Index and Datasheet, Emissions Account (FY2024 to FY2026). Scope 2 is charted location-based. FY2026 Scope 1 includes refrigerants and Fiji and Papua New Guinea for the first time. Upstream Scope 3 is location-based, to match Scope 2: 2025 Datasheet for FY2021 to FY2023, 2026 Datasheet for FY2024 to FY2026. In FY2026 it was widened to all eight upstream categories and went from 66,507 to 487,941 tCO_2e (463,327 market-based). Earlier years count far less of the upstream value chain, and the bars either side of the dotted line are not like-for-like



Financed & facilitated emissions

Reported financed & facilitated emissions in $MtCO_2e$ per reporting year; each portfolio series is shown separately (side by side), not stacked.

Source: 2026 Sustainability Report p.39 and Datasheet, Financed Emissions tab: FY2025 restated and FY2026 on the same basis (current year, committed exposure, customers' Scope 3 in all in-scope sectors). FY2024 and earlier were reported on a narrower, one-year-in-arrears basis and were not restated, so they are not charted



METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	7,851	7,297	6,559	6,262	4,714	6,867	Mixed: falling to FY2025, then a boundary step	Boundary or M&A: FY2026 rise is boundary	Refrigerants, Fiji and Papua New Guinea added; not restated

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	89,580	76,378	60,481	51,376	45,360	40,962	Down: 54% since FY2021, falling every year	**Mixed**: about two-thirds own consumption in FY2026, the rest grid factor	
Scope 2 market-based (tCO_2e)	53,981	36,734	14,489	2,303	1,963	1,722	Down: 97% since FY2021	**Certificates**: contractual	Measures the same electricity as the row above; the two are not additive
Scope 3 total (tCO_2e)	69,008	68,880	73,112	70,069	66,507	487,941	Not comparable: boundary break in FY2026	**Boundary** or M&A: FY2026 is a new boundary	Operational upstream Scope 3, location-based, excluding Category 15 (financed emissions are in their own rows below). Widened to all eight upstream categories in FY2026; disclosed in advance; not restated
Emissions intensity (Scope 1 and 2 market-based, tCO_2e per FTE)	1.6	1.2	0.6	0.2	0.2	0.2	Down: 88% since FY2021	**Mixed**: certificates and fleet electrification	Westpac's own operational intensity (Datasheet); market-based, so it carries the contract effect
Renewable electricity (% of consumption)	45%	52%	70%	96%	96%	96%	Up: 45% to 96% since FY2021	**Certificates**: contractual	RE100 basis from FY2022; FY2021 on Westpac's earlier "Renewable electricity (%)" basis. 100% in Australia and New Zealand
Certificates and offsets retired (tCO_2e)	89,066	97,308	73,069	63,099	62,826	65,000	Down: 27% since FY2021	Not applicable	Australia. FY2021 to FY2024: offsets against each year's Climate Active claim; FY2025 and FY2026: ACCUs surrendered in the year. Not used against any target; no carbon-neutral claim since the FY2025 Climate Active exit
Scope 3 upstream market-based (tCO_2e)	71,738	63,377	61,044	57,655	56,469	463,327	Not comparable: boundary break in FY2026	**Boundary** or M&A: FY2026 is a new boundary	The reported inventory on the target's basis; disclosed in advance; not restated
Selected upstream Scope 3, target boundary (tCO_2e)	97,891	Not disclosed	Not disclosed	Not disclosed	56,469	52,210	Down: 47% against the baseline	**Mixed**: supply-chain renewable electricity and lower business travel (Westpac)	FY2021 is the target baseline, adjusted for "COVID pandemic and other factors"; against the 71,738 reported for 2021 the fall is 27% (see F-8)
Financed emissions ($MtCO_2e$)	Not disclosed	40.8	39.9	40.7	73.6	73.8	Not comparable: basis break between FY2024 and FY2025; flat since	**Method** or factor: boundary and timing change in FY2025	FY2024 and earlier on the old basis, which was in arrears and excluded most customer Scope 3; FY2025 restated onto the new basis. No FY2021 total was published; the earliest is 40.8 Mt for FY2022
Customers' Scope 1 and 2 financed ($MtCO_2e$)	24.1	24.7	26.2	31.6	28.7	30.8	Not comparable: basis break between FY2024 and FY2025; +7% on the comparable pair	Activity: lending growth	FY2024 and earlier on the old basis; FY2025 restated. FY2021 is Westpac's rebaseline figure
Upstream oil and gas financed ($MtCO_2e$)	9.2	7.5	5.1	4.1	4.7	5.1	Mixed: fell every year to FY2024, up two years running since	Activity: Westpac's lending	Target 7.1 Mt sits about 39% above FY2026 (see F-6)
Sector-target coverage, customers' Scope 1 and 2 (% of financed emissions)	Not disclosed	48%	54%	44%	42%	40%	Mixed: up to FY2023, down since	Not applicable	29% including customers' Scope 3 (FY2026)

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
1.5°C framing of the sector targets	"in achieving these targets Westpac is contributing to limiting global warming to 1.5°C" (FY2025)	"We have 13 targets, 12 of which are aligned with a 1.5-degree-aligned pathway, including oil and gas and power generation, with 85% showing a lower emissions profile"; 12 of 13 targets labelled "1.5°C"	Cannot verify: the FY2025 contribution statement is not restated for FY2026; the 1.5°C labels are	Cannot verify	Customers' Scope 1 and 2 financed emissions rose 7% in the year; the customer gate tests "well below 2°C" (see F-5)
Upstream oil and gas absolute financed-emissions target	"23% reduction in Scope 1, 2 and 3 absolute financed emissions by 2030 (relative to 2021 baseline)", from an FY21 baseline of 7.5 $MtCO_2e$; the FY22 Datasheet carries it to 5.81 $MtCO_2e$ in 2030 (FY2022: 2022 Annual Report p.36)	7.1 $MtCO_2e$ by 2030 (−23% on 9.2 Mt)	**Rebased**; Re-scoped: 2021 baseline 7.5 → 9.2 $MtCO_2e$ and 2030 endpoint 5.8 → 7.1 $MtCO_2e$ in FY2023, boundary widened to all activities of integrated oil and gas companies and stand-alone refineries	Partly: stated in the 2023 Climate Report p.65 only	No change in FY2025 or FY2026; progress is on the wider boundary throughout (see F-13). FY2026 5.1 Mt, up two years running; the target permits about 39% growth from the current position (see F-6)
Thermal coal mining financed-emissions target	Reduce to zero by 2030 (first-stated wording not recorded in this review)	Absolute, to zero; under 0.001 $MtCO_2e$, "zero corporate lending to, and will no longer provide bond facilitation for" institutional customers with 15% or more of revenue from thermal coal mining	**Re-scoped**: boundary narrowed in FY2024 to exclude metallurgical-dominant and diversified miners	Partly: disclosed; the policy exclusion is unaffected	Financed emissions in the target fell 99.9% (see F-1)
Operational Scope 1 and 2 reduction targets (market-based, 2021 baseline)	Scope 1 and 2 reduction targets against a 2021 baseline (first-stated wording not recorded in this review)	"Operational scope 1 and 2 emissions were 86% below our 2021 baseline"	Achieved: met by FY2025	Not applicable	Mostly contracted renewable electricity; about 51% below 2021 on the location-based basis (see F-10)
Selected upstream Scope 3 target	−50% by 2030 against a 2021 baseline of 97,891 tCO_2e (FY2025)	−50% by 2030, renamed "selected" upstream Scope 3; covers "approximately 10%" or "approximately 11%" of the FY2026 upstream inventory	Unchanged: not re-set on the expanded inventory	Not applicable	Progress −47% against the baseline, −27% against the 71,738 tCO_2e reported for 2021 (see F-8)
Agriculture financed-emissions intensity targets	Australia beef and sheep 19.85, NZ beef and sheep 17.6, NZ dairy 0.75 by 2030 (FY2024)	Four intensity targets on SBTi FLAG reference pathways; baselines not changed again in FY2026	**Rebased**; Weakened: baselines raised and three 2030 endpoints loosened in FY2025, not changed again	Partly: disclosed in FY2025	Australian beef and sheep −20%, a step change from national herd data (see F-9)
Aotearoa New Zealand Climate Standards compliance	Signed statement of compliance with the NZ Climate Standards (FY2025)	The Group relies on the New Zealand exemption for overseas climate reporting entities; the New Zealand subsidiary reports separately	Replaced: reliance on an exemption replaces the Group compliance statement	Yes: the exemption is stated	The New Zealand subsidiary's report was not provided
Facilitated-emissions bound	No more than about 5% of financed emissions (FY2025)	Not measured: "In accordance with AASB S2025-1 … we do not measure and disclose facilitated emissions."	Cannot verify: the bound is not restated for FY2026	Partly: non-measurement is a permitted amendment; the bound is not restated	See F-17
Net-zero ambition	"Our ambition is to become a net-zero, climate resilient bank" (FY2025)	"to become a net-zero, climate resilient bank"	Unchanged	Not applicable	An ambition, not a claimed outcome
Carbon-neutral certification (Climate Active, the Australian Government's program; Australian operations)	Certified (FY2021)	No carbon-neutral claim	Withdrawn: exited Climate Active in FY2025	Yes: the exit was disclosed in FY2025	65,000 ACCUs retired for Australia in FY2026, not used against any target

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Thermal-coal lending exit completed. Financed emissions in the thermal-coal target fell 99.9% to under 0.001 $MtCO_2e$; Westpac has "zero corporate lending to, and will no longer provide bond facilitation for" institutional customers with 15% or more of revenue from thermal coal mining.

WHY IT MATTERS

A policy-backed exit from a high-carbon activity, delivered and measured.

QUALIFICATION (IF ANY)

The target boundary was narrowed in FY2024 to exclude metallurgical-dominant and diversified miners; the policy exclusion is unaffected. Does not offset the oil and gas or intensity findings.

▲ F–2

Portfolio composition in power generation. Renewable generation is 92% of lending in the Australian and New Zealand electricity-generation portfolio (89% in FY2025); renewable-generation lending rose $0.8bn to $6.7bn; the power-generation intensity target is at −50% of a −62% goal, driven by "additional lending to renewable energy projects".

WHY IT MATTERS

A balance-sheet outcome Westpac controls, in the sector most central to the grid's decarbonisation.

QUALIFICATION (IF ANY)

Point-in-time composition, not a forward commitment; an intensity target does not cap generator emissions.

▲ F–3

A customer transition-plan gate that operates. In-scope customers seeking new or renewed lending in metallurgical coal, oil and gas and coal-fired power are rated A to D, with D meaning "Decline new or renewed finance". At 30 September 2026 assessed customers were 50% A and 50% B, and "We no longer have exposure to D-rated customers."

WHY IT MATTERS

A decision rule that changes lending outcomes, with a published result.

QUALIFICATION (IF ANY)

Tests customers' Scope 1 and 2 targets against "well below 2°C", not 1.5°C; where "a potential D rating may apply, and we decide not to proceed", no evaluation is recorded, so declined deals are not counted.

▲ F–4

Westpac's own electricity use is falling. Electricity consumption fell 6.8% to 291,249 GJ, about 69% of the year's location-based Scope 2 fall; 76% of the Australian and 97% of the New Zealand fleet are hybrid or electric, and fleet energy fell 7%.

WHY IT MATTERS

Physical abatement in Westpac's own operations, not only contracts.

QUALIFICATION (IF ANY)

Operations are under 1% of the footprint.

4.2 What does not stand up (negatives)

▼ F–5

The 1.5°C framing runs ahead of the year's emissions. The climate section opens: "We have 13 targets, 12 of which are aligned with a 1.5-degree-aligned pathway, including oil and gas and power generation, with 85% showing a lower emissions profile" (p.8); p.9 adds that the targets "guide the management of our exposure to most of these sectors aligned with a 1.5°C trajectory", and the target table labels 12 of 13 targets "1.5°C" (p.37). In the same year customers' Scope 1 and 2 financed emissions rose 7% (p.39) and upstream oil and gas rose 10% (p.41). Neither rise is on p.8 or p.9. The customer transition-plan gate tests "well below 2°C" (p.9). The basis of "85%" is not stated.

WHY IT MATTERS TO A READER

A general reader takes "aligned with 1.5°C" and "85% showing a lower emissions profile" to mean the financed footprint is falling on a 1.5°C path. It rose. The label describes the reference scenario a target was set from, not the bank's performance against it, and that distinction is not visible to that reader.

WHAT WOULD FIX IT

Print the year's absolute financed movement and the targets' coverage beside the 1.5°C line, state what "85%" is measured against, and explain how a 1.5°C portfolio label sits with a well-below-2°C customer gate.

▼ F–6

The absolute oil and gas target permits about 39% growth from where the portfolio is, and the portfolio has grown two years running. Target: 7.1 $MtCO_2e$ by 2030. FY2026: 5.1 Mt (4.7 FY2025; 4.1 FY2024). Westpac states that "Financed emissions increased year-on-year, reflecting higher lending to in scope customers … Despite the increase, financed emissions remain below our 2030 target", and that upstream lending rose $0.2bn to $1.8bn and downstream $0.4bn to $5.2bn.

WHY IT MATTERS TO A READER

Westpac states the rise and its cause in words beside the chart. What it does not state is that a target labelled 1.5°C allows the sector's financed emissions to grow by about two-fifths and still be met.

WHAT WOULD FIX IT

State the permitted growth in words and explain why it is consistent with a managed-decline pathway, or set the 2030 level against the current position.

▼ F–7

The targets cover a minority of the footprint and mostly cap ratios, not tonnes. About 40% of customers' Scope 1 and 2 financed emissions sit in a targeted sector (29% with customers' Scope 3), down from 42%. Eleven of the 13 targets are intensity targets. Agriculture, the largest Scope 1 sector (4.9 Mt), has intensity targets only; manufacturing (12.0 Mt of customers' Scope 3), trade, mining and transport have none. Mining and transport Scope 1 each rose more than 40%.

WHY IT MATTERS TO A READER

"On track" can coexist with rising absolute emissions, and did this year. A retail reader cannot see from the target set that most of the footprint is uncapped.

WHAT WOULD FIX IT

Publish the absolute financed emissions beside each intensity target, with an activity-growth sensitivity, and state the uncovered share as a headline figure.

▼ F–8

Upstream Scope 3 progress is measured against a baseline 36% above the emissions Westpac reported for that year, on a boundary that is about a tenth of the inventory. Target: −50% by 2030 on a 2021 baseline of 97,891 tCO_2e; progress −47% (52,210 tCO_2e). Westpac's FY2025 Datasheet reported 2021 market-based upstream Scope 3 as 71,738 tCO_2e; against that the reduction is −27%. The FY2026 suite gives the baseline and says it "was adjusted for COVID pandemic and other factors" (p.62), but not the reported 2021 figure or the adjustment. The target covers "approximately 10%" (pp.34, 38 and the Datasheet) or "approximately 11%" (pp.62, 66) of the FY2026 upstream inventory and has not been revised.

WHY IT MATTERS TO A READER

The 47% reads as nearly at the 50% goal. On the emissions Westpac reported for 2021 it is a little over halfway. The co-located "about 10%" caveat is clear about the boundary; it says nothing about the baseline.

WHAT WOULD FIX IT

Publish the reported 2021 figure and an itemised reconciliation to 97,891, state coverage once at one figure, and say whether the target will be re-set on the AASB S2 inventory.

▼ F-9

Much of the sector-target progress is external or method-driven, and Westpac says so in the appendix rather than at the headline. Australian beef and sheep intensity fell from 22.96 to 18.05 t/t FW in one year on "lower herd numbers and higher meat production as the sector responded to changing climatic conditions", using national data that "do not represent the performance of individual customers". Residential mortgages use "2020 consumption benchmarks and 2025 emissions factors", so changes "reflect shifts in portfolio composition … rather than changes in household emissions intensity". Commercial offices sit above their pathway because the grid decarbonised more slowly.

WHY IT MATTERS TO A READER

A reader of "on track" or "85% showing a lower emissions profile" takes progress to be customers decarbonising with Westpac's support. For the largest agricultural and housing targets it is drought destocking and grid factors.

WHAT WOULD FIX IT

Split each target's movement into customer action, portfolio mix and external factors, as Westpac already does in words for some sectors.

▼ F-10

The operational headline is mostly contracted electricity, and the Annual Report states it without its basis. "Operational scope 1 and 2 emissions were 86% below our 2021 baseline" (Annual Report, Chairman's letter). On the physical, location-based basis Scope 1 and 2 are about 51% below 2021. In FY2026 Scope 1 rose 46% on an expanded boundary. The Sustainability Report states the contract mix beside the figure (p.38).

WHY IT MATTERS TO A READER

A shareholder reading the Annual Report alone takes 86% as physical abatement. On the physical basis the fall is about 51%, and in FY2026 contracts remove 39,240 of the 40,962 tCO_2e of location-based Scope 2.

WHAT WOULD FIX IT

State "market-based" and the VPPA share wherever the 86% appears, with the location-based figure beside it.

▼ F–11

The largest excluded book has no emissions estimate, and its characterisation changed. Group Businesses, including Treasury (12.2% of Group exposure: government and semi-government securities and funds placed with financial institutions), are excluded because "the omitted information is not considered material to primary users' decisions". In FY2025 Westpac wrote: "We hold a significant amount of sovereign debt … At present, we do not estimate emissions from these holdings due to the lack of established methodologies." In FY2026 it estimates New Zealand sovereign and bond holdings with "specific methodologies" while excluding the Australian book. Facilitated emissions are not measured, a permitted amendment, and the FY2025 bound is not restated.

WHY IT MATTERS TO A READER

Exposure share is not emissions share: a sovereign holding attributes a slice of a country's emissions, so 12.2% of exposure could be a small or a large number. The materiality conclusion is reasoned from exposure and connection to the transition plan, not from an estimate.

WHAT WOULD FIX IT

Publish a bounding estimate for the Treasury book using the method already applied in New Zealand, and restate the facilitated bound.

▼ F–12

Westpac's own transition plan does not meet the criteria it applies to customers. Customers in the gate are assessed on "capital allocation" and Scope 3; Westpac states that "Expenditure on climate-related initiatives, including data and systems was not material", that "An internal carbon price is not applied in our decisionmaking processes", and that capital follows "Customer demand and business needs". The executive pay measure is 2.5% of the Group scorecard and rewards sustainable-finance volume ("Increase of $7.1bn in lending TCE and $9.8bn in bond facilitation activities, which was at stretch"), not an emissions outcome.

WHY IT MATTERS TO A READER

A reader can ask whether Westpac's own plan would pass its own gate, and finds no capital, carbon-price or emissions-outcome lever to test.

WHAT WOULD FIX IT

Disclose planned climate-related expenditure against the 2030 targets, and pair the pay measure with a measured financed-emissions outcome.

▼

F–13

The oil and gas target's 2021 baseline and 2030 endpoint were raised in FY2023, and the FY2026 disclosure does not say so. Westpac first set the target in FY2022 as a "23% reduction in Scope 1, 2 and 3 absolute financed emissions by 2030 (relative to 2021 baseline)", from an FY21 baseline of 7.5 $MtCO_2e$ (2022 Annual Report p.36); the FY22 Datasheet carries it to 5.81 $MtCO_2e$ in 2030. The boundary then covered "integrated oil and gas companies (that have upstream activities)" and did "not include midstream and downstream companies". The 2023 Climate Report (p.65) records that Westpac "Expanded the number of customers in the boundary to include all activities of IOCs along with tolling and standalone refineries" and "Recalculated our 2021 baseline to 9.2 MtCO2-e, from 7.5 MtCO2-e to account for the expanded target boundary". The 23% and the 2030 date did not change, so the endpoint moved from 5.8 to 7.1 $MtCO_2e$. The progress series sits on the wider boundary throughout, so the movement from the baseline compares like with like. That explanation appears once. The 2024 Climate Report, the FY2025 suite and the 2026 Sustainability Report and Datasheet carry the 9.2 and 7.1 $MtCO_2e$ figures with no history, and the target is still named "Upstream oil and gas" while its boundary covers "all activities of integrated oil and gas companies (IOCs), tolling (contract manufacturing) and stand-alone refineries and LNG producers" (Sustainability Report p.77).

WHY IT MATTERS TO A READER

A reader of the FY2026 suite sees one target, unchanged since 2021, and cannot tell that its finish line is 1.3 $MtCO_2e$ higher than first announced, or that the "upstream" target also covers refining. Recalculating a baseline when the boundary widens keeps progress like for like; the gap is that the history does not travel with the target.

WHAT WOULD FIX IT

Print a one-line target history beside the targets table (p.37): the original 7.5 $MtCO_2e$ baseline and 5.8 $MtCO_2e$ endpoint, the FY2023 boundary change and the recalculated figures; and name the target for the boundary it covers.

4.3 What cannot be verified

?

F–14

The emissions associated with the Treasury and Group Businesses exclusion (12.2% of Group exposure).

WHY IT IS OPEN

Sized only as a share of exposure; Westpac states the holdings are concentrated in government and finance sectors. No emissions bound is published.

WHAT WOULD RESOLVE IT

A bounding estimate, for example on the sovereign method Westpac applies to its New Zealand book.

?

F–15

The composition of the adjustment that lifts the 2021 upstream Scope 3 baseline from 71,738 (reported) to 97,891 tCO_2e.

WHY IT IS OPEN

Disclosed only as "adjusted for COVID pandemic and other factors".

WHAT WOULD RESOLVE IT

An itemised reconciliation.

?

F–16

The cause of the fall in customers' Scope 3 financed emissions, especially Trade (13.1 → 9.6 Mt, −27%).

WHY IT IS OPEN

Westpac explains the Scope 1 and 2 movement only, and describes Scope 3 figures as not decision-useful; downstream oil and gas lending rose in the same year.

WHAT WOULD RESOLVE IT

A movement analysis by sector for customers' Scope 3.

?

F–17

Facilitated (capital-markets) emissions for FY2026.

WHY IT IS OPEN

Not measured under AASB S2025-1; no bound restated.

WHAT WOULD RESOLVE IT

The FY2026 bound, or a statement that the FY2025 bound still holds.

?

F–18

The FY2025 financed comparative and pre-FY2026 sector-target progress.

WHY IT IS OPEN

Not assured (KPMG "Other Matter": comparative information not previously assured).

WHAT WOULD RESOLVE IT

Assurance over the restated comparative, or a statement of the procedures applied.

?

F–19

The New Zealand subsidiary's separate climate report.

WHY IT IS OPEN

Not provided. Its emissions are inside the Group figures.

WHAT WOULD RESOLVE IT

The 2026 Westpac New Zealand Climate Report.

5. Disclosure risk exposure

5.1 Risk read

On the evidence in this review, Westpac's FY2026 disclosure most exposes the bank (and a reader relying on it) where its target framing meets the year's numbers. The front of the climate section presents 12 of 13 targets as 1.5°C-aligned and 85% as "showing a lower emissions profile", in a year customers' Scope 1 and 2 financed emissions rose 7%, upstream oil and gas rose 10% towards a target that still sits about 39% above it, and the targets cover about 40% of the financed footprint. The statutory statements themselves are careful and assured: the rises are disclosed, the narrow upstream Scope 3 boundary is caveated where the target appears, and Scope 1 and 2 carry an audit opinion. The exposure is the distance between the headline register and the numbers a few pages later. Two further exposures are narrower: progress on the upstream Scope 3 target still rests on a baseline 36% above Westpac's own reported 2021 figure, and the Treasury book is excluded on an exposure-based materiality judgement Westpac characterised differently a year earlier. None of this is an allegation of misconduct; each is a forward risk a reasonable reader, regulator or director should be able to see and price.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY2026 disclosure suite, with the FY2021 to FY2025 reports as context

Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium confidence
Technology (dependence on unproven / external abatement)	Moderate	Medium confidence
Physical (physical-risk disclosure consistency)	Low	Medium confidence
Other: market / commercial / claim strategy	Moderate	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	1.5°C labels and "85% showing a lower emissions profile" at the front of the statutory report, beside a 7% rise in customers' financed emissions and a 10% rise in oil and gas that appear only later (F-5, F-6); upstream Scope 3 progress on an inflated baseline (F-8); the Annual Report's 86% stated without its contractual basis (F-10). The statements are qualified in the body and the figures are assured, which lowers the exposure.	Co-locate the absolute movement and coverage with the 1.5°C line; reconcile the baseline; state the market-based basis in the Annual Report.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	First mandatory year delivered with audit and review conclusions. Residual: the Treasury exclusion's materiality judgement (F-11), the remuneration percentage given as a scorecard share, and two small cross-document inconsistencies (§5.3).	Publish the Treasury bound; state the remuneration share directly; align the Datasheet footnotes.
Technology (dependence on unproven / external abatement)	Moderate	Medium	Westpac states that progress depends on external factors: residential "heavily dependent on the pace of electricity grid decarbonisation"; commercial offices above pathway on slower grid; aluminium on technology and firmed energy; aviation on sustainable aviation fuel (0.8% of fuel use in 2026).	Publish a per-target bridge from the external pathway to the 2030 date, with fallback actions.
Physical (physical-risk disclosure consistency)	Low	Medium	Physical risk is quantified (5.2% of exposure heightened today, 9.4% by 2050 under Current Policies), mortgage credit metrics are tested under scenarios, and a $71 million climate overlay is held in the expected credit loss provision. Consistent across the Sustainability Report and the Financial Report.	Extend the customer-level analysis where 4.5% of mortgages could not be assessed.
Other: market / commercial / claim strategy	Moderate	Medium	Oil and gas lending is rising while the related target permits growth; the pay measure rewards volume, not outcomes; Westpac's own plan lacks the capital and pricing levers its customer gate asks for (F-12). Sector targets are to be reviewed in FY2027.	Set the FY2027 review against the current position, not the 2021 baseline; add an emissions-outcome pay measure.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Operational Scope 1 and 2	Audited: Scope 1 6,867; Scope 2 40,962 (location) / 1,722 (market) tCO_2e	Annual Report: "86% below our 2021 baseline"	Yes: consistent figures; the Annual Report omits the market-based basis the Sustainability Report states beside them. Westpac is not on the NGER register for FY2024-25, so there is no statutory anchor outside the audit.
Financed emissions basis and timing	Sustainability Report: current-year FY2026, customers' Scope 3 "to all in-scope industry sectors" (pp.40, 69)	Datasheet footnote to Category 15: "for certain sectors where we estimate scope 3 emissions. Financed emissions are reported one year in arrears"	No: inconsistent wording; the Datasheet footnote describes the superseded basis. The figure itself (73,849,628 tCO_2e) agrees in both.
Upstream Scope 3 target, change from FY2025	Sustainability Report p.38: 52,210 against 56,469 tCO_2e, "-8%"	Datasheet, Targets tab: "-5%" change from 2025	No: inconsistent figure. The −8% follows from the two published figures (−7.5%); the −5% does not, and no restated FY2025 figure is given.
Upstream Scope 3 target coverage	p.62 and p.66: "approximately 11%"	p.34, p.38 and Datasheet: "approximately 10%"	Yes: rounding of 52,210 against the market-based (11.3%) or location-based (10.7%) inventory. Minor, but the target is market-based, so 11% is the matching figure.
Temperature framing	Target table: "1.5°C" for 12 targets (p.37); scenario appendix: "well below 2°C and 1.5°C pathways" (p.63)	Front section: "12 of which are aligned with a 1.5-degree-aligned pathway"; customer gate: "well below 2°C" (p.9)	Yes: different objects (portfolio pathways vs customer plans), but not reconciled anywhere for a reader.
Remuneration	Sustainability Report: climate measure "contributed to 2.5% of the overall Group STVR Scorecard"	Remuneration Report: "Sustainability for customers (5%)", covering sustainable finance and scam outcomes	Yes: the 5% pillar has two equally weighted limbs.
Sovereign / Treasury holdings	FY2026: excluded, "not considered material"	FY2025 Datasheet: "a significant amount of sovereign debt"	Not testable: a change of characterisation between periods, not within FY2026. Not explained.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-5	1.5°C framing beside rising financed emissions	Public claim controls	4.9.1 Public Disclosure; 4.9.4 Claims; 5.1.7	Absolute movement and coverage beside the claim	Non-conformance until co-located
F-6	O&G target permits +39%	Reduction trajectory / target integrity	4.7 Reduction Trajectory; 4.7.4; 4.7.5	Re-set target or stated headroom	Non-conformance (target does not bind)
F-7	Coverage 40%, intensity-heavy	Target integrity; inventory	4.7.5; 4.9.2	Absolute outcomes per target	Partial
F-8	Upstream S3 baseline +36%	Base-year recalculation	4.4 Inventory Boundary and Base Year; 4.7.5; 4.9.2	Itemised reconciliation	Non-conformance until reconciled
F-9	External drivers of progress	Reduction trajectory	4.7.4	Per-target decomposition	Partial
F-10	86% market-based without basis in AR	Scope 2 + claim controls	4.5.5; 5.1.13	MB basis and LB figure beside the claim	Partial
F-11	Treasury unbounded; facilitated unmeasured	Inventory completeness; influence-based inventory	4.5.3; 4.5.4; 4.5.5.8 (cat 15a/15b); 4.5.6; Annex B	Bounding estimates	Non-conformance for the influence-based inventory

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-12	Own plan lacks levers; pay on volume	Governance	6.1; 6.2; 5.1.15	Planned climate expenditure; outcome metric	Partial
F-13	O&G baseline history not carried forward	Base-year recalculation	4.4 Inventory Boundary and Base Year; 4.7.5; 4.9.2	Target-change log beside the target	Disclosure improvement
F-1 to F-4	Coal exit; renewable composition; customer gate; own consumption	Required interventions; trajectory	4.7.1; 4.7	Already evidenced	Conforming elements
F-14 to F-19	Cannot-verify items	Inventory; assurance	4.5.3; 5.1.15	As §4.3	Undetermined
D5-01	ACCU retirements, no claim	Carbon-credit controls	4.8.1–4.8.4; 5.1.12	Role in net-zero operations pathway	Undetermined

7. Conclusion & next steps

Overall: decision-useful in part. The statutory statements are complete and assured; the target framing at the front of the report does not carry the year's emissions with it.

Westpac's first mandatory climate statements answer most of what its FY2025 disclosure left open. Customers' Scope 3 is estimated in every in-scope sector, capital goods are counted, the upstream boundary review it announced was delivered, financed emissions are reported for the current year, the oil and gas rise is stated in words beside its chart, and the core figures carry an audit opinion or limited assurance. A carbon accountant and an institutional investor can work with it.

A retail reader and the public still cannot. The report opens on 1.5°C-aligned targets and "85% showing a lower emissions profile", while customers' Scope 1 and 2 financed emissions rose 7%, oil and gas rose 10% towards a target about 39% above it, the targets cover about 40% of the footprint, and the largest recent improvements come from drought destocking and grid factors. The upstream Scope 3 target still reports against a baseline 36% above Westpac's own reported 2021 figure.

The most valuable fixes, in order: put the absolute financed movement and the targets' coverage beside the 1.5°C line; reconcile the upstream Scope 3 baseline; bound the Treasury exclusion; and use the FY2027 target review to set targets from the current position, with absolute caps where the sector can grow. CRI's Carbon Inventories, Decarbonisation Strategies and Mandatory Climate Reporting services, and the NoCO2 Net Zero pathway, map directly onto that work.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
`wbc-sustainability-report-2026.pdf` (92 pp.)	Reviewed in full	Critical	Identity confirmed from body text: "Westpac 2026 Sustainability Report … reporting period as Westpac Group's 2026 Annual Report"; Climate Statements pp.17–77; Directors' Declaration p.78 (signed 1 Nov 2026); KPMG reports pp.80–92. Downloaded 9 Nov 2026 from westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/. Text layer intact (digits present).
`wbc-annual-report-2026.pdf`	Reviewed: Chairman's letter, Directors' Report, Remuneration Report s.3, Notes 1 and 10, risk factors	Critical	Identity confirmed from body text ("WESTPAC 2026 ANNUAL REPORT").
`wbc-sustainability-datasheet-2026.xlsx`	Reviewed: Targets, Emissions Account, Financed Emissions, Carbon Offsets, Environment & Nature	Material	Converted with openpyxl (data_only) to `_extracted/datasheet-2026.txt`.
KPMG assurance	Reviewed (bound in SR pp.80–92)	Critical	Two reports: (1) Auditor's review and audit report under ASSA 5010 to shareholders: audit opinion on Scope 1/2; review conclusion on governance ¶6 and strategy ¶9(a), 10(a), 10(b). (2) Limited assurance to the Directors (voluntary) over the specified Climate Information. Text layer present, unlike FY2025's rasterised pages.
FY2025 suite (SR, Datasheet, AR, KPMG ESG statement) and the 2024 Climate Report	Reviewed as prior period	Context	Source of the FY2025 comparator and the 71,738 tCO_2e reported 2021 figure.
2023 Climate Report; 2022 Annual Report; FY22 and 2023 Sustainability Index & Datasheets	Re-read for the oil and gas target history (reviewer-directed, 16 Nov 2026)	Material	Source of the original 7.5 Mt baseline (2022 AR p.36; FY22 Datasheet 7.54 Mt, 2030 pathway 5.81 Mt) and of the FY2023 boundary widening and recalculation to 9.2 Mt (2023 Climate Report p.65); see F-13
FY2020–FY2024 annual reports, sustainability supplements, datasheets, Climate Active PDS chain	Not re-read; relied on through the FY2025 diagnosis Annex K	Context	Longitudinal only.
2026 Westpac New Zealand Climate Report	Not provided	Useful but optional	Group figures include New Zealand; the separate NZ CS statement is not tested.
Stand-alone Climate Transition Plan; Sustainability Customer Requirements	Not provided	Material but not critical	The SR carries the CTP's focus areas, metrics, targets and dependencies. The greenfield project-finance exclusions recorded in FY2025 are not restated in the FY2026 SR; their continuation cannot be tested from the corpus (not treated as withdrawn).

Corpus scope. FY2026 review: FY2026 documents and earlier. No later-period document exists. Search for FY2026 publications dated 9 Nov 2026: Westpac annual-reports page lists the 2026 Annual Report, Sustainability Report and Sustainability Index and Datasheet, and links a 2026 Impact Report (community, not climate). No 2026 Climate Report or separate assurance PDF is linked; the probe of `wbc-climate-report-2026.pdf` and `wbc-kpmg-sustainability-assurance-statement-2026.pdf` returned 404.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	SR p.17	Statement of compliance with AASB S2 and the Corporations Act; C3 comparative relief; AASB S2025-1 early adoption; NZ overseas CRE exemption	G1, §2.3	L-01..14, S2-01..06	Verified
EV-02	SR p.78; pp.80–84	Directors' Declaration 1 Nov 2026; KPMG ASSA 5010 audit opinion (Scope 1 6,867; Scope 2 LB 40,962, MB 1,722) and review conclusion (¶6, ¶9(a), 10(a), 10(b))	G1, A4	GOV-16, S2-25	Verified
EV-03	SR pp.85–88	Voluntary limited assurance: upstream S3 (487,941 / 463,327), financed S1 20.8 / S2 10.0 / S3 43.1 Mt, DQ 4.2, intensity 0.028, coverage 94/82/81%, sector progress (O&G 5.1 Mt etc.), RE 96%, risk metrics. Other Matter: FY2025 financed and prior target progress not assured	A4, I4, F-18	GOV-16	Verified
EV-04	SR p.38; Datasheet Emissions Account r19–53	FY26 emissions account by category and basis; FY25 and FY24 columns; footnote b (upstream boundary not restated)	§3.1, §3.3	G-06, G-07, S2-26, S2-28	Verified (arithmetic: C1–C8 sum 487,941 ✓)
EV-05	SR p.64; p.65–66	Scope 1 boundary expansion (refrigerants AU data centre/retail; Fiji, PNG); upstream S3 boundary and method changes; C9–14 exclusions with reasons	§3.1, A3	G-04, G-10, S3-25	Verified
EV-06	SR pp.34, 37, 38, 62, 66; Datasheet Targets r19–23	Operational targets: S1&2 −86% on 62,360 baseline; selected upstream S3 −47% on 97,891 baseline; coverage "approximately 10%" (pp.34, 38, Datasheet) vs "approximately 11%" (pp.62, 66); baseline "adjusted for COVID pandemic and other factors" (p.62 fn a); "Operational emissions targets have not been revised" (p.38)	F-8, I3, R2, G2	T-BASE-01, T-COV-02, G-10	Verified
EV-07	FY2025 Datasheet (EMISSIONS ACCOUNT, MB)	Reported 2021 MB upstream S3 = 71,738 tCO_2e	F-8	T-BASE-01	Verified (prior-period doc, in scope as earlier)
EV-08	SR p.39; Datasheet Financed Emissions r30–48	Financed by industry and scope FY26/FY25: totals S1 20.8/19.2, S2 10.0/9.5, S3 43.1/44.9; Trade S3 9.6/13.1; Mining S1 1.8/1.1; Transport S1 2.2/1.5; "we do not consider these figures decision-useful"; "up 7% from FY25"	§3.2, §3.3, F-16	SEC-FI, PCAF	Verified
EV-09	SR p.40 fn1; Datasheet Financed Emissions r65–66	Sector-target coverage: 40% (S1&2) / 29% (S1,2,3) FY26; 42% / 29% FY25	F-7, R2	T-COV-02, SEC-FI-TGT-04	Verified
EV-10	SR p.41; Datasheet Targets r29	Upstream O&G: 9.2 (2021), 7.5, 5.1, 4.1, 4.66, 5.12 Mt; target 7.1; "Financed emissions increased year-on-year … Despite the increase, financed emissions remain below our 2030 target"; TCE in boundary $2.9bn	F-6, I2	SEC-FI-TGT-04, T-14	Verified
EV-11	SR p.8	"13 targets, 12 of which are aligned with a 1.5-degree-aligned pathway … with 85% showing a lower emissions profile"; oil and gas value-chain lending +$0.2bn to $1.8bn upstream, +$0.4bn to $5.2bn downstream; renewables 92% of generation lending; renewable lending $6.7bn	F-5, P2, F-2	OUT-TB-02, A-17, C-SBTi-02	Verified
EV-12	SR p.9	Targets "guide the management of our exposure to most of these sectors aligned with a 1.5°C trajectory"; customer CTP gate "aligned to the well below 2°C goal"; FY26 A 50% / B 50% / C 0% / D 0%; "We no longer have exposure to D-rated customers"; evaluation may not be undertaken where a D rating may apply and the deal is not pursued	F-3, F-5	SEC-FI, T-SBTi-01	Verified
EV-13	SR p.37	Temperature-alignment column: 1.5°C for 12 targets, "Well below 2°C" for steel	F-5	C-SBTi-02	Verified
EV-14	SR p.47; p.45; p.44; Datasheet Targets r36, r40, r39	Aus beef and sheep 22.96 → 18.05 → 18.08 ("lower herd numbers … changing climatic conditions"; national data "do not represent the performance of individual customers"); residential 2020 benchmarks; CRE above pathway	F-9, I3	A-19, G-BAU	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-15	SR pp.67–69	Coverage 94/82/81%; notable exclusions: Group Businesses incl. Treasury 12.2% TCE; certain AU mortgages 5.2%; non-mortgage retail 1.7%; NZ 0.6%; Fiji/PNG 0.2%; equity <0.1%; AUM; facilitated not measured under S2025-1; NZ sovereign method introduced	§3.2, F-11, A1, I4	SEC-FI-REL-01 (by analogy), S3-25, OUT-STK-13	Verified
EV-16	FY2025 Datasheet relevance table (per FY2025 diagnosis §3.2)	"We hold a significant amount of sovereign debt … we do not estimate emissions from these holdings due to the lack of established methodologies"	F-11, §5.3	YOY-05	Verified via FY2025 diagnosis quotation
EV-17	Datasheet Environment & Nature r18–24	Electricity 312,351 → 291,249 GJ; fleet 44,967 → 41,801 GJ; stationary 15,815 → 14,733 GJ; RE 96%	§3.3, F-4	G-BAU, A-19	Verified
EV-18	SR p.30	"Expenditure on climate-related initiatives … was not material"; "An internal carbon price is not applied"; ECL overlay $71m	F-12, I1	S2-14, S2-15	Verified
EV-19	SR p.51; AR pp.68–69	Climate measure 2.5% of Group STVR scorecard; AR pillar "Sustainability for customers (5%)" covering sustainable finance and scams, outcome stretch	F-12, §2.3, §5.3	S2-29(g), GOV	Verified
EV-20	AR p.9 (Chairman's letter)	"Operational scope 1 and 2 emissions were 86% below our 2021 baseline" (no basis stated)	F-10	T-MI-06, DR-02	Verified
EV-21	Datasheet Emissions Account r43	C15 footnote: "for certain sectors where we estimate scope 3 emissions. Financed emissions are reported one year in arrears"	G2, §5.3	DR-02	Verified (stale relative to SR pp.40, 58, 69)
EV-22	Datasheet Carbon Offsets r19–63	FY26 65,000 ACCUs (15 rows, serial ranges reconcile to quantities; four rows retired 12 Apr 2024 and allocated to FY26); FY25 62,826; NZ NZUs	§2.3, D.5	E-08..22	Verified
EV-23	SR p.42	Thermal coal <0.001 Mt (−99.9%); zero corporate lending to ≥15% thermal-coal-revenue institutional customers	F-1	SEC-FI-05A	Verified
EV-24	SR pp.19, 27–28, 30–31	Physical 5.2% TCE heightened; transition 0.8%; 2050: 9.4% / 9.3%; mortgage DLVR/delinquency under RCP2.6/8.5	I1, R3	N-01..04	Verified
EV-25	SR p.58	Revisions: FY25 financed restated on expanded boundary; FY24 and earlier not revised; no errors corrected	§1.3, §3.4	G-10, YOY-04	Verified
EV-26	SR p.40	"Sector targets will be reviewed during FY27"; "progress in some areas has been slower than anticipated"	§5.2	A-21	Verified (neutral)
EV-27	NGER register 2024-25 (`reference/ngers-register-2024-25.csv`)	No Westpac row	Annex J.2	A-01C	Verified (grep, 9 Nov 2026)
EV-28	Westpac annual-reports page, retrieved 9 Nov 2026	Lists AR, SR, Datasheet 2026; links 2026 Impact Report; no climate report	Annex A	A-01A	Verified
EV-29	2022 Annual Report p.36; FY22 Datasheet LENDING & INVESTMENT r83, r88, r107, r116; 2023 Climate Report pp.28, 45, 64–65; 2023 Datasheet LENDING r128, r140; 2024 Climate Report p.63; 2025 SR pp.25, 96; 2026 SR pp.37, 41, 77; 2026 Datasheet Targets r29, r42	FY2022: FY21 baseline "7.5 MtCO2-e" (Datasheet 7.54), 2030 pathway 5.81; boundary "integrated oil and gas companies (that have upstream activities) … The scope does not include midstream and downstream companies." FY2023: "Expanded the number of customers in the boundary to include all activities of IOCs along with tolling and standalone refineries"; "Recalculated our 2021 baseline to 9.2 MtCO2-e, from 7.5 MtCO2-e to account for the expanded target boundary" (p.65); "9.2 MtCO2-e in 2021 to 7.1 MtCO2-e in 2030" (p.64); FY22 progress 7.5 on the new boundary; PwC limited assurance over the 9.2 baseline (p.45). No note on the change in Table 12 (p.28), the 2023 Datasheet (footnote 1 redefines the boundary without flagging it), the 2024 Climate Report, the FY2025 suite or the FY2026 suite. Full-text search terms: recalculat, rebaselin, re-baselin, expanded boundary, "from 7.5", 7.54, restat	F-13, A3	YOY-04, T-BASE-01	Verified (reviewer-directed re-read, 16 Nov 2026)

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"We have 13 targets, 12 of which are aligned with a 1.5-degree-aligned pathway, including oil and gas and power generation, with 85% showing a lower emissions profile."	Financed-emissions sector targets: reference-pathway alignment and progress	Self-declared; reference scenarios (IEA NZE, SBTi FLAG/SDA, CRREM, ClimateWorks); not third-party validated	SR p.8	Strong (front section)	Public, retail	Found: pathways (p.63, App. 5), progress (pp.40–47). Missing: basis of "85%"; absolute movement on the page	Targets, SBTi label, coverage	OUT-TB-02, C-SBTi-02, T-14, A-17	Accurate as worded; misleading composite impression (P2)
CL-02	"our financed emissions sector targets are used to guide the management of our exposure to most of these sectors aligned with a 1.5°C trajectory"	Portfolio management	Self-declared	SR p.9	Moderate	Public, retail	Found: targets; customer gate tests "well below 2°C"	Targets	T-SBTi-01	Framing divergence
CL-03	"Scope 1 and 2 emissions were 86% below our baseline and remained below our 2030 target level" / AR: "Operational scope 1 and 2 emissions were 86% below our 2021 baseline"	Operational S1+S2, market-based	Self-declared, audited S1/S2 figures; target not validated	SR p.34; AR p.9	Strong	All	Found: MB basis, VPPA mix (SR p.38). Missing in AR: basis	Market-based Scope 2	T-MI-06, E-24, G-06/07	Accurate; basis absent in AR
CL-04	"Selected upstream Scope 3 emissions within our target boundary were 47% below our baseline"	~10–11% subset of upstream S3	Self-declared; the upstream inventory is limited-assured, but the selected-boundary progress figure (52,210 tCO_2e) is not in KPMG's list of assured items (SR pp.85–87)	SR pp.34, 38	Moderate	Retail, institutional	Found: coverage caveat co-located. Missing: reported 2021 figure; adjustment itemisation	Target baseline	T-BASE-01, T-COV-02	Overstated against reported 2021 (−27%)
CL-05	"Despite the increase, financed emissions remain below our 2030 target."	Upstream O&G absolute	Self-declared; progress (5.1 Mt) limited-assured	SR p.41	Moderate	All	Found	Headroom	SEC-FI-TGT-04	Accurate; permitted growth (~39%) not stated
CL-06	"Our ambition is to become a net-zero, climate resilient bank"	Group, 2050 ambition	Self-declared ambition	SR pp.19, 34; AR p.60, risk factors	Ambition	All	Not a claimed outcome	Net zero	E-10, A-17	Not tested as achieved claim
CL-07	"maintained renewable electricity sourcing equivalent to 96% of our global electricity demand, including 100% across Australia and New Zealand"	Electricity, market-based	Self-declared; RE 96% limited-assured	SR p.34	Moderate	All	Found: VPPA/retail/REC split; certificate list (67,304 MWh)	Renewable electricity	E-01..24	Accurate ("equivalent" signals contractual basis)
CL-08	"We remain the largest financier to renewable projects in Australia"	Renewable project finance league position	Third-party data (IJGlobal and Westpac Research, FY26)	SR p.8	Moderate	Public	Found: source footnote	—	OUT-TB-14 (not used for ranking)	Attributed; not assessed

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-09	"We do not expect climate-related risks and opportunities to have a material financial effect across time horizons"	Group financial effects	Self-declared; review conclusion covers ¶9(a), 10(a), 10(b) only	SR pp.18, 30	Strong	Institutional, regulator	Found: scenario analysis, overlay $71m	Financial effects	S2-14..17	Disclosed judgement; not tested for modelling quality (N-04)
CL-10	Customers' Scope 3 "we do not consider these figures decision-useful"	Customers' Scope 3 (43.1 Mt)	Self-declared characterisation of an assured figure	SR p.39	—	Carbon accountants, institutional	Found	Scope 3	S3-EST, A-16	Figure liftable; disclaimer noted

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is Westpac's first mandatory AASB S2 year (Group 1; year beginning 1 Oct 2025). Statement of compliance (EV-01), Directors' Declaration (EV-02), ASSA 5010 audit and review (EV-02).	Appears to meet Ch 2M and AASB S2 requirements for the first year	No apparent issue: baseline (not credited)	No apparent issue · High	—	—
D1-02	C3 comparative relief applied; comparatives given voluntarily where available (EV-01, EV-25). AASB S2025-1 early adopted (facilitated, derivatives) (EV-15). No C4(b) Scope 3 relief taken.	Permitted reliefs, stated: no apparent breach (fairness control, L-03)	Restated FY2025 comparative unassured; FY2024 and earlier not restated: a reader cannot form a trend before FY2025	Minor limitation · High	Trend unavailable before FY2025	Restate FY2021–FY2024 on the current basis, or bridge them
D1-03	29(g)(ii) answered as "2.5% of the overall Group STVR Scorecard" (EV-19); the AR pillar is 5% with two limbs, consistent	Proxy rather than the percentage of executive remuneration; not labelled a compliance concern (cf. NAB 002 FY2026 N-1 precedent: partial treatment of an unquantified share)	Reader cannot read the share of pay at stake; outcome stretch (125%)	Minor limitation · Medium	Pay link appears smaller or larger than it is	State the percentage of executive remuneration recognised that is climate-linked
D1-04	NZ: Group relies on the FMCA overseas CRE exemption notice 2026 instead of a NZ CS compliance statement (EV-01). WNZL publishes its own report (not provided).	No apparent issue (exemption)	Neutral (A-18 mirror: dropping a compliance statement under a valid exemption is neither credit nor fault)	No apparent issue · Medium	—	—

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Operational-control boundary; Scope 1 expanded to refrigerants (AU data centre/retail; Fiji, PNG); FY2025 not restated (EV-04, EV-05). S1 +46% while fleet and stationary energy each −7% (EV-17).	Appears broadly compliant (disclosed change, comparatives relieved)	The expansion is not quantified separately, so like-for-like Scope 1 cannot be computed	Minor limitation · High	A reader sees +46% and could read it as a real rise	Quantify the new refrigerant sources

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-02	S1&2 target (−76% by 2030, market-based) measured on the expanded FY2026 inventory against an unrestated 2021 baseline (62,360) (EV-06).	Appears broadly compliant	Conservative direction (makes progress look worse); 0.9% baseline adjustment unitemised	Minor limitation · Medium	—	Recalculate the baseline for the boundary change
D2-03	Nil-figure screen (three cheap checks): every NR/NA in the emissions account carries a stated reason (C9–C14, SR p.66; Other-region C5/C7 NR in FY26 without stated reason, immaterial size)	No apparent issue	Other-region C5 and C7 NR in FY26 (Datasheet r27, r29) without a stated reason; region totals are small (Other upstream 14,663 t)	Minor limitation · Medium	—	State why Other-region waste and commuting are NR

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Dual-basis Scope 2 (LB 40,962; MB 1,722), audited (EV-02, EV-04); VPPA 83% / retail 15% / REC 2% (SR p.38); 67,304 MWh certificates listed; Fiji/PNG covered by over-surrender of AU LGCs while MB uses location factors there (Datasheet E&N r36)	Appears broadly compliant	"equivalent of 96%" signals the contractual basis in the SR; AR p.9 headline "86%" carries no basis (EV-20)	Decision-usefulness concern · High	AR reader reads 86% as physical	State MB basis and LB figure beside the 86% everywhere
D3-02	LB Scope 2 −9.7%: consumption −6.8%, implied factor −3.2%; ~69% own, ~31% grid (EV-17)	—	Positive (above baseline, qualified): physical abatement	Positive · High	—	—

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Upstream boundary review delivered: C1 expanded (spend-based), C2 first reported, C4/C6 expanded; inventory 56,469 → 463,327 MB (+720%) as disclosed in advance in FY2025 (EV-04, EV-05)	Appears broadly compliant	Delivery of a disclosed intention: neutral (A-21 guardrail; not credited under A-16)	No apparent issue · High	—	—
D4-02	C9–C14 excluded with business-model reasons (EV-05)	Appears broadly compliant	No apparent issue	No apparent issue · High	—	—
D4-03	Customers' Scope 3 estimated for all in-scope sectors (43.1 Mt), assured, but described as "not decision-useful" (EV-08). Movement unexplained; Trade −27% (13.1 → 9.6) while downstream O&G lending +8% (EV-08, EV-11)	Appears broadly compliant (S3-EST: estimation is not a fault)	Cannot verify the cause of the movement (A-05)	Decision-usefulness concern · Medium	A reader cannot tell whether the fall is real, methodological or mix	Movement analysis by sector

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	65,000 ACCUs FY26 listed by project, registry, serial, vintage; ranges reconcile to quantities; four rows retired 12 Apr 2024 (FY24) and allocated to FY26 (EV-22). Offsets "not considered when assessing progress" (SR p.55). No carbon-neutral claim.	No apparent issue	Purpose stated only as "to support the transition to net-zero operations"; no claim is made on them, so no claim to test	No apparent issue · High	—	State the role of retirements in the net-zero operations pathway

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	1.5°C labels on 12/13 targets and front-section "85% showing a lower emissions profile" while customers' S1&2 financed +7% and O&G +10% (EV-08, EV-10, EV-11, EV-13); gate tests WB2C (EV-12). Express FY2025 p.58 contribution claim not repeated (P.3 #1).	No apparent compliance issue (AASB S2 ¶33(h)/36 permit stating the scenario basis)	Misleading composite impression for the public (sbti-alignment ruling, 13 Oct 2026: alignment statement + rising emissions defeats P2; P1 can pass)	Decision-usefulness concern (headline) · High	Public takes alignment as performance	Co-locate absolute movement and coverage
D6-02	Upstream S3 target: baseline 97,891 vs reported 71,738 (+36.5%) (EV-06, EV-07); coverage 10%/11% (EV-06); not revised after boundary expansion	Appears broadly compliant (adjustment disclosed as such at p.62)	Progress overstated against reported figure (−47% vs −27%); reported figure absent from FY26 suite	Decision-usefulness concern · High	Reads nearly met	Itemised reconciliation; re-set target
D6-03	Target coverage 40% / 29%; 11/13 intensity; agriculture intensity-only (EV-09, EV-08)	No apparent compliance issue	T-14: intensity targets do not cap absolute emissions, which rose; coverage falling	Decision-usefulness concern · High	Most of the footprint uncapped	Absolute outcomes and coverage at headline
D6-04	External/method-driven progress: Aus beef & sheep national herd data; residential 2020 benchmarks; CRE above pathway (EV-14)	Appears broadly compliant (drivers disclosed)	G-BAU / A-19: progress not attributable to customer or bank action for the largest movements	Decision-usefulness concern · High	"On track" overstates action	Decompose movement per target
D6-05	"Sector targets will be reviewed during FY27" (EV-26)	—	A-21: neutral; testable in FY2027	No apparent issue · High	—	—
D6-06	Own CTP lacks the levers it asks of customers: expenditure "not material", no internal carbon price (EV-18)	No apparent compliance issue (AASB S2 ¶14(a) answered)	Credibility gap between gate and own plan	Decision-usefulness concern · Medium	—	Disclose planned climate expenditure
D6-07	Oil and gas target baseline history (EV-29): FY21 baseline 7.5 Mt (7.54 in the FY22 Datasheet), 2030 pathway 5.81 Mt, upstream-only boundary in FY2022; boundary widened in FY2023 to all activities of IOCs and tolling and stand-alone refineries, baseline recalculated to 9.2 Mt, endpoint 7.1 Mt, 23% and 2030 unchanged (2023 Climate Report p.65); progress series on the new boundary throughout; the history is not carried into the 2024, FY2025 or FY2026 suites	No apparent issue	Minor limitation: disclosed once and like for like; the history and the wider-than-upstream boundary do not travel with the target	Minor limitation · High	A reader of the current suite cannot see that the endpoint is 1.3 Mt above the first-stated figure, or that the "upstream" target covers refining	Publish a target history beside the targets table and name the target for its boundary

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Assurance: statutory audit (S1/S2) and review (¶6, 9(a), 10(a), 10(b)); voluntary limited over financed, upstream S3, target progress, risk metrics (EV-02, EV-03)	No apparent issue (minimum scope under ASSA 5010 not confirmed from corpus; not credited for exceeding it, per first-year fairness control)	Baseline (not credited)	No apparent issue · High	—	—
D7-02	Pay: climate measure 2.5% of scorecard; sustainable-finance volume, stretch outcome; no emissions-outcome metric (EV-19)	See D1-03	Rewards volume, not outcomes	Decision-usefulness concern · High	Pay does not track emissions	Add an emissions-outcome metric

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Coverage 94% loans / 82% undrawn / 81% TCE; exclusions named and sized by TCE share (EV-15)	Appears broadly compliant (AASB S2 B61–B63 materiality judgement, assured coverage %)	Treasury 12.2% excluded on exposure-based reasoning, no emissions bound; FY2025 characterised as "significant"; NZ sovereign method exists (EV-15, EV-16). SEC-FI-REL-01 by analogy: a bare materiality assertion does not rebut; magnitude cannot-verify (A-05). Facilitated: permitted omission (stricter-than-AASB ruling: decision-usefulness track only)	Decision-usefulness concern · Medium	Excluded tonnes unknown	Bounding estimate
D8-02	Upstream O&G headroom (EV-10); see table below	No apparent compliance issue	Absolute fossil target permits +39%; position rising two years	Decision-usefulness concern · High	Target does not bind	State headroom; re-set
D8-03	Portfolio composition: 92% renewable generation lending; thermal coal exit (EV-11, EV-23)	—	Positive (SEC-FI-05A; FI composition rule)	Positive · High	—	—
D8-04	Customer CTP evaluation outcomes A 50% / B 50%; no D exposure; non-evaluation where D likely and deal not pursued (EV-12)	—	Qualified positive	Positive (qualified) · Medium	—	Count declined approaches

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04)

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
Upstream oil & gas (absolute, S1/2/3)	5.12 $MtCO_2e$ (FY26)	7.1 $MtCO_2e$ (2030)	**+39%**	Fails (target above latest)	Yes: fossil absolute target permitting growth	Concern: target does not bind; rising two years
Thermal coal mining (absolute)	<0.001 Mt	0	−100%	Passes	—	No issue
Power generation (intensity)	0.13 t/MWh	0.10	−23%	Passes on intensity	No absolute cap	Qualified (T-14)
Aviation (intensity)	96.0 g/pkm	76.4	−20%	Passes on intensity	No absolute cap	Qualified (T-14)
Commercial offices (intensity)	43.2 kg/m^2	25	−42%	Passes on intensity; above pathway	—	Qualified

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
Australian residential (intensity)	29.6 kg/m²	15.2	−49%	Passes on intensity; method-frozen benchmark	—	Qualified (G-BAU)
Australia beef & sheep (intensity)	18.08 t/t FW	20.66	+14% (already below target)	Below target on external drivers	—	Qualified (G-BAU: national herd data)
Australia dairy (intensity)	0.83	0.85	+2% (already below target)	Below target	—	Qualified
NZ beef & sheep (intensity)	18.5	18.0	−3%	Passes	—	Qualified
NZ dairy (intensity)	0.82	0.77	−6%	Passes	—	Qualified
Cement / steel / aluminium	Not disclosed (confidentiality)	0.57 / 1.42 / 10.35	Not derivable	Cannot verify	—	Cannot verify (A-05)

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical and transition vulnerability metrics quantified and assured; mortgage credit metrics under scenarios; $71m climate overlay in ECL (EV-18, EV-24). Assessed for relevance and transparency only (N-04).	No apparent issue	No apparent issue: baseline	No apparent issue · High	—	—
D9-02	No-deforestation commitment withdrawn in FY2025 is not reinstated; FY2026 reports ESG risk assessments of 2,185 agribusiness customers and postcode mapping (SR p.13)	—	FY2025 finding; no new FY2026 change	No apparent issue (FY2026) · High	—	—

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
1.5°C labels on intensity-heavy targets covering ~40%	Front-section headline to the public (P2) and retail (R2)	C-SBTi-02, T-14, T-COV-02, A-17; EV-09, EV-11, EV-13	Decision-usefulness concern at headline (sets the ceiling for public and retail)
Upstream S3 baseline adjustment	Target progress headline (I3, R2)	T-BASE-01, G-10; EV-06, EV-07	Decision-usefulness concern
O&G target headroom	1.5°C label on the same target (P2)	SEC-FI-TGT-04, T-14; EV-10, EV-13	Decision-usefulness concern
Sustainable-finance volume measure in pay	Remuneration link to climate outcomes	GOV, S2-29(g); EV-19	Decision-usefulness concern (not compliance)

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Standard review item	Own fleet 76% / 97% hybrid or EV; refrigerants newly in boundary
Clean Alternative Assessment	Not assessed in detail	No asset-level data for refrigerants or stationary fuel
Prohibited Activities Schedule	Potentially applicable; evidence required	Financing of upstream oil and gas rising; thermal coal exit complete; greenfield oil and gas project-finance exclusions not restated in the FY2026 suite (policy document not provided)

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Mandatory first year; reliefs permitted and stated
GHG inventory foundation (G / GHG-STD)	Yes	Boundary expansions disclosed; FY2025 not restated (relieved)
Scope 1 (G-06 / S2-26)	Yes	Audited; boundary step
Scope 2 & renewables (E / S2-28)	Yes	Dual basis; AR headline lacks basis
Scope 3 (S3 / S3A / G-15)	Yes	Upstream complete by category; C15 81% TCE; customers' S3 all sectors
Offsets / net claims (E-08..22 / G-11)	Yes	No claim; retirements listed
Targets & transition (T / S2-14/15/40)	Yes	Baseline, coverage and labelling concerns
Governance / remuneration / assurance (GOV / A-11)	Yes	29(g) proxy; volume-based measure
Sector (SEC-*)	Yes	FI / PCAF
SEC-FI-TGT-04	Yes	O&G +39% headroom
SEC-FI-05A	Yes	Coal exit and renewable composition credited
SEC-SF / SEC-INV-LT	Not triggered	AUM excluded, ~2% of income
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	No apparent issue

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Emissions of the Treasury / Group Businesses exclusion (12.2% TCE)	PCAF	Holdings by issuer type; bounding estimate on the NZ sovereign method	Open: cannot verify
K-02	2021 upstream S3 baseline adjustment (71,738 → 97,891)	Target progress	Itemised reconciliation	Open: cannot verify
K-03	Customers' Scope 3 movement, Trade 13.1 → 9.6 Mt	PCAF	Sector movement analysis	Open: cannot verify
K-04	FY2026 facilitated emissions bound	PCAF	Bound or statement that FY2025 bound holds	Open: cannot verify
K-05	Assurance over FY2025 restated financed comparative and prior target progress	Assurance	Procedures applied	Open: cannot verify
K-06	2026 Westpac New Zealand Climate Report	Documents	The report	Not provided
K-07	Cement, steel and aluminium target progress	Target progress	Values under confidentiality, or ranges	Open: withheld for confidentiality (stated)
K-08	Refrigerant emissions added to Scope 1 in FY2026	Inventory	Quantity by source	Open

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	1.5°C label / "aligned"	Target boundary, coverage, absolute trend, gate temperature, validation	EV-08..13	Decision-usefulness concern (P2, R2)
CH-02	Market-based headline reduction	LB vs MB, consumption, certificates, AR wording	EV-04, EV-17, EV-20	Decision-usefulness concern (AR basis)
CH-03	Target achievement	Baseline vs reported, coverage, boundary change, drivers	EV-06, EV-07, EV-14	I3 defeated
CH-04	Financed emissions (PCAF)	Coverage, exclusions, customer scopes, DQ, movement	EV-08, EV-15	A1/I4 partial; K-01, K-03
CH-05	Combined Scope 1+2 target	Decomposed S1 / S2 LB / S2 MB	EV-04, EV-17	§3.3 rows
CH-06	Remuneration	AR STI scorecard vs SR 29(g)	EV-19	Consistent; proxy
CH-07	Assurance statement	Subject matter, level, Other Matter	EV-02, EV-03	No apparent issue; K-05
CH-08	Multi-period	Series, restatements, dropped disclosures	EV-25, Annex K	§3.4
CH-09	NGER	Register lookup	EV-27	Not a controlling corporation (absence ≠ zero)
CH-10	Disclosed intention (FY27 target review)	A-21	EV-26	Neutral

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Operational S1&2 reduction	"86% below our 2021 baseline" (p.9)	86%, MB, VPPA basis stated (pp.34, 38)	Not reviewed	None (exited FY2025)	Not reviewed	Not reviewed	No row	Same basis	Basis omitted in AR
Financed emissions basis	—	Current year, all in-scope sectors (pp.40, 58, 69)	—	—	—	—	—	Same period	Datasheet footnote stale
Upstream S3 target coverage	—	10% (pp.34, 38; Datasheet) / 11% (pp.62, 66)	—	—	—	—	—	MB 11.3%, LB 10.7%	Minor
Climate pay share	5% pillar, two limbs (pp.68–69)	2.5% (p.51)	—	—	—	—	—	—	Consistent
Climate overlay	$71m (Note 10, p.135)	$71m (p.30)	—	—	—	—	—	—	Consistent
Sovereign holdings	—	FY26 "not … material" vs FY25 "significant"	—	—	—	—	—	Cross-period	Characterisation change

O.2 NGER statutory reconciliation (A-01C): Westpac Banking Corporation has no row in the 2024-25 NGER register (grep, 9 Nov 2026); not a controlling corporation for the period. Absence is not zero; for an FI, NGER Scope 1/2 would be immaterial to the financed footprint.

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O3-1	Legal	Moderate · Medium	1.5°C front section vs +7% / +10% (D6-01; EV-08, EV-11)	Front section vs pp.39, 41	Co-location
O3-2	Legal	Moderate · Medium	Upstream S3 baseline (D6-02; EV-06, EV-07)	SR vs FY2025 Datasheet	Reconciliation
O3-3	Legal	Low–moderate · Medium	AR 86% without basis (D3-01; EV-20)	AR vs SR	State basis
O3-4	Regulatory	Low–moderate · Medium	Treasury exclusion (D8-01); 29(g) proxy (D1-03); Datasheet footnote (EV-21)	Datasheet vs SR	Bound; restate
O3-5	Technology	Moderate · Medium	External dependencies (EV-14; SR pp.40–47)	—	Dependency bridge
O3-6	Physical	Low · Medium	D9-01	Consistent	—
O3-7	Other	Moderate · Medium	O&G lending growth; volume pay; own plan (D8-02, D7-02, D6-06)	—	Outcome metric; re-set

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Multi-period headline series (YOY-02)

METRIC / CLAIM	PERIOD →	FY2021	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1		7,851	6,262	4,714	6,867	FY21: FY2025 diagnosis Annex K; FY24–26: 2026 Datasheet	FY26 boundary expanded (refrigerants, Fiji, PNG)
Scope 2 (location)		89,580	51,376	45,360	40,962	As above (FY2025 diagnosis carried FY24 as 51,378; 2026 Datasheet 51,375.9)	2-tonne difference is rounding in source
Scope 2 (market)		—	2,303	1,963	1,722	2026 Datasheet	
Upstream S3 (MB, reported inventory)		71,738	57,655	56,469	463,327	FY2025 Datasheet; 2026 Datasheet	FY26 new AASB S2 boundary; not restated
Selected upstream S3 (target boundary)		97,891 (baseline)	—	56,469	52,210	SR p.37–38	Target boundary = FY25 inventory approximately
Financed total		None published (earliest: FY2022 40.8 Mt, 2022 Annual Report p.41)	40.7 Mt (old, FY24 in arrears; 2025 Annual Report p.38)	73.6 Mt (restated: 19.2 + 9.5 + 44.9, SR p.39)	73.8 Mt	SR p.38; prior-period reports as cited	Break FY24 → FY25 (EV-25)
Customers' S1&2 financed		—	31.6 Mt (old)	28.7 Mt	30.8 Mt	FY2025 diagnosis; SR p.39	Break
Upstream O&G financed		9.2	4.1	4.66	5.12	Datasheet Targets r29	Same target boundary since FY2023; the 2021 baseline was recalculated that year from 7.5 Mt on the original upstream-only boundary (2023 Climate Report p.65)
Renewable electricity %		—	95.8	95.9	96.1	Datasheet E&N r24 (revised methodology)	Prior years revised for REC country of origin
Offsets retired (AU)		—	—	62,826	65,000	Datasheet Carbon Offsets	

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY2025 financed emissions	FY2025 SR: FY2024 figures in arrears (40.7 Mt)	FY2026 SR: FY2025 on new basis 73.6 Mt	Disclosed (p.58); not like-for-like with FY24	Breaks the trend	Acceptable (disclosed)
P2-2	Upstream O&G FY2025	Not reported in FY2025 (arrears)	4.66 Mt in FY2026 Datasheet	Disclosed (current-year move)	Shows two-year rise	Acceptable
P2-3	Aus beef & sheep FY2025	FY2025 SR: FY24 +2% above baseline	FY2026: FY2025 −20%	Disclosed (current-year move)	Step change from national data	Acceptable; G-BAU concern on attribution

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-4	Renewable electricity % prior years	FY2025 values	Revised for REC country of origin	Disclosed (Datasheet fn 3)	Minor	Acceptable
P2-5	Oil and gas target 2021 baseline and 2030 endpoint	FY2022: 7.5 $MtCO_2e$ baseline (7.54 in the FY22 Datasheet), 2030 pathway 5.81 Mt, upstream-only boundary	FY2023: 9.2 $MtCO_2e$ baseline, 7.1 Mt endpoint, boundary widened to all activities of integrated oil and gas companies and stand-alone refineries	Disclosed once (2023 Climate Report p.65); like for like (progress on the new boundary throughout); not carried into the 2024, FY2025 or FY2026 suites	The 23% and the 2030 date unchanged; absolute endpoint up 1.3 Mt; headroom finding unaffected	Acceptable as a restatement; minor limitation for not being carried forward (F-13)
P2-6	Location-based Scope 2, FY2024 (Group)	51,378 (2024 Index and Datasheet, ENVIRONMENT C32; 2025 Datasheet, EMISSIONS ACCOUNT D51)	51,375.9 (2026 Datasheet, EMISSIONS ACCOUNT E20), carried here as 51,376	Not flagged: the 2026 Datasheet's GRI 2-4 entry states "there have been no restatements in the current period"	None (2 t)	Acceptable, immaterial; Westpac's own revised figure, not a transcription difference (added 16 Nov 2026)

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	"in achieving these targets Westpac is contributing to limiting global warming to 1.5°C"	FY2025 SR p.58	Absent FY2026	No	**Neutral (narrowing a claim earns no credit, A-18 mirror); bears on P1**
P3-2	NZ CS statement of compliance	FY2025 SR p.2	Replaced by exemption reliance FY2026	Yes (p.17)	**Neutral**
P3-3	Net-Zero Banking Alliance reference	FY2025	Absent FY2026	No	**Neutral (A-18)**
P3-4	Facilitated emissions bound (≤5%) and promise to reassess	2024 CR; FY2025 SR	Absent FY2026; not measured under S2025-1	Partly (S2025-1 cited)	**Pattern (A-21): intention restated FY24, FY25, not delivered, then relieved. Decision-usefulness only**
P3-5	Sovereign debt "significant"	FY2025 Datasheet	FY2026 "not considered material"	No	Characterisation change; K-01
P3-6	Climate expenditure figure (<$22m FY24, <$10m FY25)	FY2024, FY2025	FY2026 "not material", no figure	No	Dropped quantification
P3-7	Customers' Scope 3 for all sectors; C2 capital goods	—	Added FY2026	Yes	Added disclosure (baseline, not credited)
P3-8	Greenfield oil and gas / coal project-finance exclusions	FY2025 SR	Not restated in FY2026 SR	—	**Cannot verify (policy document not provided); not treated as withdrawn**
P3-9	Climate measure in pay	5% of scorecard (FY2025)	2.5% (FY2026)	No	Reduced weighting

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Upstream S3 −50%	2021	2030	Was the whole upstream inventory; now ~10–11%	Re-scoped by inventory expansion; renamed "selected"; not revised	−47% on adjusted baseline; −27% on reported	Concern
P4-2	S1&2 −76%	2021	2030	Expanded S1 boundary	Interim −64% by 2025 met	Yes	No issue
P4-3	Upstream O&G 7.1 Mt	2021	2030	Wider than upstream since FY2023: all activities of integrated oil and gas companies and stand-alone refineries	Rebased and re-scoped in FY2023 (baseline 7.5 → 9.2 Mt, endpoint 5.8 → 7.1 Mt; 2023 Climate Report p.65); no change in FY2025 or FY2026	Position rising two years toward target	Concern (headroom)
P4-4	Agriculture (four)	2021	2030	Unchanged in FY2026	Rebased and loosened in FY2025; no change FY2026	Aus b&s below target on external drivers	Watch
P4-5	Sector targets overall	—	—	13 targets, 40% coverage	Review announced for FY2027	—	Neutral (A-21)

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Upstream S3 baseline	Report vs Datasheet	FY2025: baseline only in Datasheet; FY2026: baseline and adjustment note in SR, reported figure in neither	Narrowing	SR preferred	Concern persists (reported figure absent)
P5-2	Financed basis	SR vs Datasheet	FY2026 Datasheet footnote stale	New	SR preferred (statutory, assured)	Minor
P5-3	Temperature framing	Target labels vs customer gate	Present FY2025 and FY2026	Unchanged	—	Concern persists

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Partial	The FY2025 exclusions that defeated this criterion are closed: customers' Scope 3 is estimated for every in-scope sector and capital goods are reported. What remains is excluded **by exposure share, with no emissions bound**: Group Businesses including Treasury (12.2% of exposure, government and financial-institution securities), four smaller books (7.7% together) and facilitated emissions (not measured, a permitted amendment). **Workable:** the accountant lifts the 73.8 Mt as the figure for the 81% of committed exposure Westpac covers (p.67, assured) and records each named exclusion, with its disclosed exposure share, as a boundary limit in their own inventory. The Treasury book's tonnes remain cannot-verify.
A2	Carbon accounting	A single reconcilable footprint	Pass	One footprint: SR p.38 and the Datasheet agree to the tonne (74,337,569 total Scope 3; 73,849,628 C15); the category split sums to the subtotal; the FY2025 comparative is restated on the same basis.
A3	Carbon accounting	Method, boundary and version transparency	Partial	Methods, boundaries and every boundary change are disclosed in the appendix. Gaps: the target baselines carry an unitemised adjustment (upstream 36%), coverage of the upstream target is stated as 10% and as 11%, and the Datasheet's Category 15 footnote describes the superseded basis. **Workable:** the accountant uses the inventory figures (pp.38–39) and their methodology (pp.64–69), not the target series, and takes the basis from SR p.58 ("Revisions").
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Audit opinion over Scope 1 and 2; limited assurance over upstream Scope 3 and financed emissions; financed split by industry, asset class and customer scope with data quality.
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Physical and transition vulnerability quantified by portfolio and horizon, mortgage credit metrics under scenarios, a $71m climate overlay in the ECL. Assessed for relevance and transparency only, not modelling quality.
I2	Institutional investors	Transition risk: target credibility or derivable headroom	Partial	The oil and gas target sits about 39% above a rising position; 11 of 13 targets are intensity; the 1.5°C labels sit beside a well-below-2°C customer gate. But headroom is visible: p.41 states the rise and that emissions "remain below our 2030 target", and the absolute series and exposure are published. The FY2025 express claim that achieving the targets contributes to limiting warming to 1.5°C is not repeated. **Workable:** the investor reads the 7.1 Mt target as a ceiling against the p.41 series (9.2 → 5.1 Mt) and exposure ($2.9bn), and prices the uncapped 60% from the p.39 absolute sector table rather than from the intensity targets.
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Progress is not real reduction on any of the three headline lines. Upstream Scope 3: −47% against a baseline 36% above the reported 2021 figure (−27% against it), the reported figure absent from the FY2026 suite. Operational −86%: mostly contracted electricity (−51% location-based). Sector targets: the largest movement (Australian beef and sheep, −21% in FY2025) is national herd destocking under climatic conditions that "do not represent the performance of individual customers"; residential movements reflect "portfolio composition … rather than changes in household emissions intensity". Westpac discloses each driver, which is why this is a progress-attribution defeat rather than a hidden-method one.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Partial	81% of committed exposure covered; exclusions named and sized by exposure. **Workable:** the investor scopes the financed position to the 81% and treats the 12.2% Treasury book, which Westpac describes as government and financial-institution liquidity holdings, as a separate sovereign exposure priced on its own terms.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Pass	Customers' Scope 3 is quantified for every in-scope sector (43.1 Mt), by industry and asset class, and assured; the growth in oil and gas lending is raised and quantified (+$0.2bn upstream, +$0.4bn downstream). Westpac's "not decision-useful" characterisation does not withdraw the figure.
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Exposure, intensity, absolute emissions by scope and sector, coverage and data quality are published; the headroom, the baseline gap and the BAU drivers were all derivable from the disclosure.
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Partial	The FY2025 gap on oil and gas is closed: p.41 says in words that financed emissions rose and sit below the target. The upstream Scope 3 −47% carries a co-located caveat that the target covers about 10% and "should not be interpreted as representing the full upstream Scope 3 inventory". What a retail reader cannot see without the FY2025 Datasheet is that the baseline is 36% above the reported figure. **Workable:** the reader follows the co-located caveat and does not read the 47% as Westpac's operational Scope 3 trend; the inventory (463,327 t) sits on p.38. The baseline inflation itself is counted at R2.
R2	Retail investors	Targets cover the material sources and achievement is stated honestly	Not met	**Both limbs.** Coverage: about 40% of customers' Scope 1 and 2 financed emissions (29% with customers' Scope 3), 11 of 13 intensity targets, the largest Scope 1 sector intensity-only, manufacturing, trade, mining and transport untargeted, and the operational Scope 3 target covering about a tenth of its inventory. Achievement: upstream Scope 3 progress stated against a baseline 36% above the reported 2021 figure, and "85% showing a lower emissions profile" stated without its basis. Because the achievement limb is defeated, the read-down applies (the coverage-limb hold in the CBA 004 FY2026 precedent does not).
R3	Retail investors	Material risks are legible	Pass	"We do not expect climate-related risks and opportunities to have a material financial effect across time horizons" is stated plainly, with the four risks and two opportunities described in plain terms and the overlay quantified.
R4	Retail investors	Caveats findable, understandable and fairly presented	Pass	The caveats Westpac gives are placed where the claim is: the upstream target's coverage under the target on p.34 and p.38; the oil and gas rise beside its chart; the non-validation of the targets and methods in the targets appendix; "equivalent" in the renewable claim. The defect is what is absent from the front section (counted at R2 and P2), not the placement of the caveats that exist.

ID	AUDIENCE	CRITERION	VERDICT	WHY
P1	Consumers & public	Public claims literally true within their implied boundary	Pass	Each front-section statement is accurate as worded: 12 targets are set on 1.5°C reference pathways; the oil and gas rise is stated; "equivalent of 96%" is contractual and says so; the net-zero position is an ambition. The FY2025 statement that achieving the targets contributes to limiting warming to 1.5°C is not repeated.
P2	Consumers & public	No greenwashing or misleading impression	Not met	The composite impression of the opening climate page (12 of 13 targets "aligned with a 1.5-degree-aligned pathway", "85% showing a lower emissions profile") is a financed footprint on a 1.5°C path. In the same year customers' Scope 1 and 2 financed emissions rose 7% and oil and gas rose 10%, neither on that page. The reviewer ruling of 13 October 2026 applies: an alignment statement beside rising emissions defeats P2 where a lay reader does not learn of the rise legibly and nearby; the reference pathways themselves are not questioned. The Annual Report's 86% without its basis adds to the impression.
P3	Consumers & public	Genuine climate action visible versus inaction	Pass	Visible and evidenced: thermal-coal exit completed, 92% of generation lending to renewables, an operating customer gate with no D-rated exposure, own electricity use falling. Oil and gas lending growth is stated rather than concealed.
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year delivered with statement of compliance, Directors' Declaration, unmodified audit opinion and clean review conclusion. Reliefs used (comparatives, AASB S2025-1) are permitted and stated. The 29(g) answer as a scorecard share is a proxy, recorded as a minor limitation, not a compliance concern (stricter-than-AASB ruling).
G2	Regulators	Cross-source / audience consistency	Partial	Consistent across the statutory statements, the Datasheet and the Annual Report on every figure tested but one: the selected upstream Scope 3 target's change from FY2025 is −8% in the Sustainability Report (p.38, 56,469 → 52,210, which computes to −7.5%) and −5% in the Datasheet Targets tab (r20), with no restated FY2025 figure to explain the difference (figure-integrity pass, 12 Nov 2026). Two wording inconsistencies: the Datasheet C15 footnote (one year in arrears, certain sectors) and 10% vs 11% coverage; and the Annual Report states the 86% without the basis the Sustainability Report gives. **Workable:** the regulator relies on the statutory Sustainability Report, whose "Revisions" section (p.58) states the change to current-year reporting, and on the audited Scope 1 and 2 figures, which agree in every document.