



WESTPAC GREEN BOND SUPPLEMENTARY IMPACT REPORT

2023

This is Westpac New Zealand's supplementary impact report for the six-month period from 01 April 2023 to 30 September 2023. This report must be read in conjunction with the previous annual report for the 12-month period ended March 2023 including all explanations, definitions and disclaimers. [Click here to view the report.](#)

Green Bond Asset Pool – Summary.

Green Bond Principles category	Total Committed Exposure (NZD m)	Share of Total Eligible Assets (%)
Renewable Energy	434.0	37.2%
Green Buildings	731.6	62.8%
Total Eligible Assets	1,165.6	100.0%

Green Bond issuance	Outstanding issuance (NZDm) as at 30/09/23	Original currency	Bond type
EUR Senior 5 year	859.9 ¹	EUR 500m	Public EMTN ²
Total	859.9	-	-
Surplus Eligible Assets³	305.7		

¹ FX rate used to derive NZD equivalent is at the time of the Green Bond issuance.

² Euro Medium Term Note (EMTN). Refer to Westpac's website for the latest [WSNZL EMTN Base Prospectus](#).

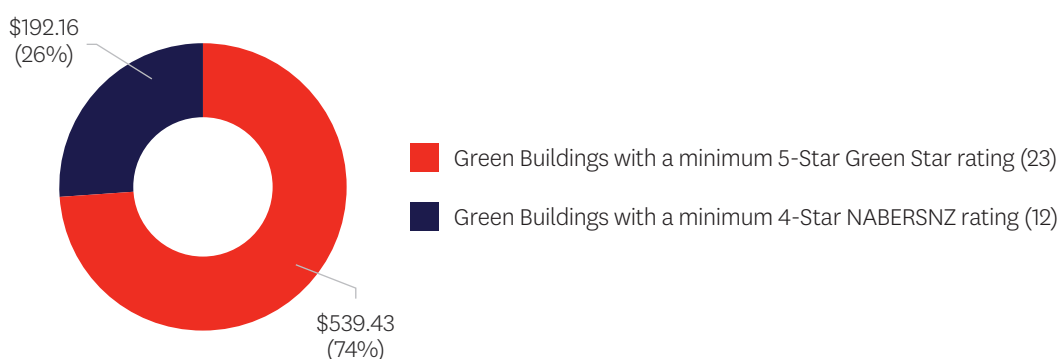
³ Surplus Eligible Assets as at 30 September 2023 is the amount of Eligible Assets in the Green Bond Asset Pool, less the proceeds from the Green Bond.

Renewable energy.

Generation type ⁴	Number of assets	Total electricity capacity (MW)	Total electricity generation (GWh)	Westpac's proportion: electricity generation (GWh)	Total GHG emissions avoided (tCO ₂ -e) ⁵	Westpac's proportion: GHG emissions avoided (tCO ₂ -e)
Hydro	40	4,288	11,343	784	591,549	40,861
Low Emission Geothermal ⁶	4	376	1,491	146	30,927	3,031
Wind	6	416	633	28	33,012	1,435
Total	50	5,080	13,467	957	655,488	45,327
Total attributable to the Green Bond Proceeds (approx. 74%⁷ of Green Bond Asset Pool)	-	-	9,935	706	483,554	33,438

Green Building Portfolio.⁸

Green Building Ratings (NZ\$m).



4 This report does not include any Solar installations within the Green Bond Asset Pool as the relevant lending for such assets has been fully repaid.

5 Calculated in line with the methodology as set out in section 5.1.4 of the previous annual report, except using the latest electricity generation emissions factor of the national grid figure available (0.05 ktCO₂-e/GWh as at 30 June 2023).

6 Westpac New Zealand has only included within the Green Bond Asset Pool low emissions geothermal assets – being assets with a GHG emissions intensity that are below that of the national electricity grid (the intensity of which is consistent with the criteria for a low-emitting geothermal facility in the Climate Bonds Initiative Geothermal Criteria (as updated in April 2023) being those geothermal assets with direct emissions of less than 100 gCO₂/kWh).

7 The proportion of Green Bond Proceeds within the Green Bond Asset Pool.

8 Where a building has obtained both NABERSNZ and Green Star ratings, the building is classified solely as a NABERSNZ rated building to avoid overstating the totals within the Green Building Portfolio.

NABERSNZ Buildings.

NABERSNZ rating	Number of buildings	Total energy savings (kWh) ⁹	Westpac's proportion: energy savings (kWh)	Total GHG emissions avoided (tCO ₂ -e)	Westpac's proportion: GHG emissions avoided (tCO ₂ -e)	Average six-monthly GHG emissions intensity (kgCO ₂ -e/m ²)
4-star buildings	2	577,749	63,197	281	31	7
4.5-star buildings	4	1,752,680	421,707	488	117	5
5-star buildings	4	1,105,976	285,410	286	74	4
5.5-star buildings	2	1,447,334	114,339	343	27	3
Total	12	4,883,739	884,653	1,398	249	-
Total attributable to the Green Bond Proceeds (approx. 74% of Green Bond Asset Pool)	-	3,602,734	652,609	1,032	184	-
Weighted average	-	-	-	-	-	5

⁹ As outlined in the Methodology section of Westpac's Green Bond Impact Report published as at 31 March 2023, the energy savings (expressed in kilowatt-hours or kWh) and GHG emissions avoided are estimated by comparing average building performance by rating against estimated performance of an 'average commercial office building' in New Zealand.

Appendix

Correction to NABERSNZ rated buildings table in the March 2023 annual report.¹⁰

NABERSNZ rating	Number of buildings	Total annual energy savings (kWh) ¹¹	Westpac's proportion: annual energy savings (kWh)	Total annual GHG emissions avoided p.a. (tCO ₂ -e)	Westpac's proportion: annual GHG emissions avoided p.a. (tCO ₂ -e)	Average annual GHG emissions intensity (kgCO ₂ -e/m ²)
4.5-star buildings	5	4,717,536	1,046,198	1,237	274	11
5-star buildings	4	1,501,652	234,790	410	64	9
5.5-star buildings	3	3,767,123	500,545	879	117	6
6-star buildings	1	594,137	101,003	132	22	4
Total	13	10,580,448	1,882,537	2,659	478	-
Total attributable to the Green Bond Proceeds (59.89% of Green Bond Asset Pool)	-	6,336,630	1,127,451	1,592	286	-
Weighted average	-	-	-	-	-	10

¹⁰ This table provides a correction to Westpac's Green Bond Impact Report published as at 31 March 2023 and replaces the equivalent table in section 4.2.2 of that report. The only correction is to the building category names in the first column, all other details were correct. The error understated the ratings of NABERSNZ buildings in that report.

¹¹ As outlined in the methodology as set out in section 5.1.4 of the previous annual report, the energy savings (expressed in kilowatt-hours or kWh) and GHG emissions avoided are estimated by comparing average building performance by rating against estimated performance of an 'average commercial office building' in New Zealand.

