

GREEN BOND IMPACT REPORT 2022

Westpac New Zealand Limited

November 2022



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1. Introduction

Westpac New Zealand Limited (**Westpac New Zealand**) is pleased to present this Green Bond Impact Report (**Report**).

This Report relates to the EUR500m Senior Green Bond issued by Westpac Securities NZ Limited¹ on 25 June 2019, (**Green Bond**) under the Green Bond Framework (**the Framework**) published by Westpac New Zealand.

Westpac New Zealand has classified green business loans in accordance with the eligibility criteria outlined in the Framework (**Eligible Assets**) and which form the pool of Eligible Assets for the Green Bond (**Green Bond Asset Pool**).

This Report outlines Westpac New Zealand's use of the funds received from the issuance of the Green Bond (**Green Bond Proceeds**) and demonstrates that the Green Bond Proceeds have been notionally allocated to finance or refinance Eligible Assets (see Section 3). This Report also provides insight into the environmental performance of projects financed or refinanced through the allocation of Green Bond Proceeds (see Section 4).

The Report aligns to the International Capital Markets Association (**ICMA**) [Green Bond Principles \(GBP\)](#) and where possible, follows the [Harmonised Framework for Impact Reporting](#). To ensure maximum integrity, Westpac New Zealand has chosen to calculate the impact metrics attributable to the Green Bond Proceeds based on the proportion of our lending (we do not claim the gross or total environmental impact). Further information on the calculation methodologies can be found in Section 5.

DNV Business Assurance Australia Pty Ltd. has provided an independent assessment over the content of this Report and a copy of its External Review report can be found at: westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/.

This Report covers the 12-month period from 1 April 2021 to 31 March 2022 (**Green Bond Reporting Period**).

We welcome your feedback on this Report and our contact details are set out in Section 8.

¹ Westpac Securities NZ Limited is a wholly owned and guaranteed subsidiary of Westpac New Zealand Limited and the dedicated entity that provides all offshore wholesale funding for Westpac New Zealand.

2. Green Bond overview

Key highlights

- Westpac New Zealand (via Westpac Securities NZ Limited) issued its inaugural 5-year EUR500m Green Bond in June 2019.
- First offshore green bond by a New Zealand issuer.
- First New Zealand banking group² to issue a green bond.
- First New Zealand issuer to include hydroelectric power generation assets in a Green Bond.
- Green Bond enables Westpac New Zealand to align its source of funding with its sustainability strategy and climate change lending objectives.

Green Bond Asset Pool

Green Bond Asset Pool includes the financing or refinancing of:

- Renewable Energy: 38 existing hydroelectric power assets, 4 low emissions geothermal assets, 6 wind assets and 8,000 solar installations.
- Green Buildings: 34 green buildings that meet 'Excellent', 'Market leading' or 'World Leadership' performance ratings under national green building standards.

Management of the Green Bond Asset Pool using a portfolio-based allocation approach

Total number of business customers whose lending is included within the Green Bond Asset Pool: 18.

Pool of Eligible Assets notionally allocated across two GBP categories:

- Renewable Energy: NZD 492m.
- Green Buildings: NZD 531m.
- Total Green Bond Asset Pool: NZD 1,023.³

Green Bond Proceeds Impact – Over the Green Bond Reporting Period and proportionate to Westpac New Zealand's share of lending

- 100% of EUR 500m has been allocated to Eligible Assets under the Framework.
- 1,282 GWh renewable energy supplied.
- 0.81 million kWh energy savings achieved.
- 157,513 tonnes of greenhouse gas emissions avoided.

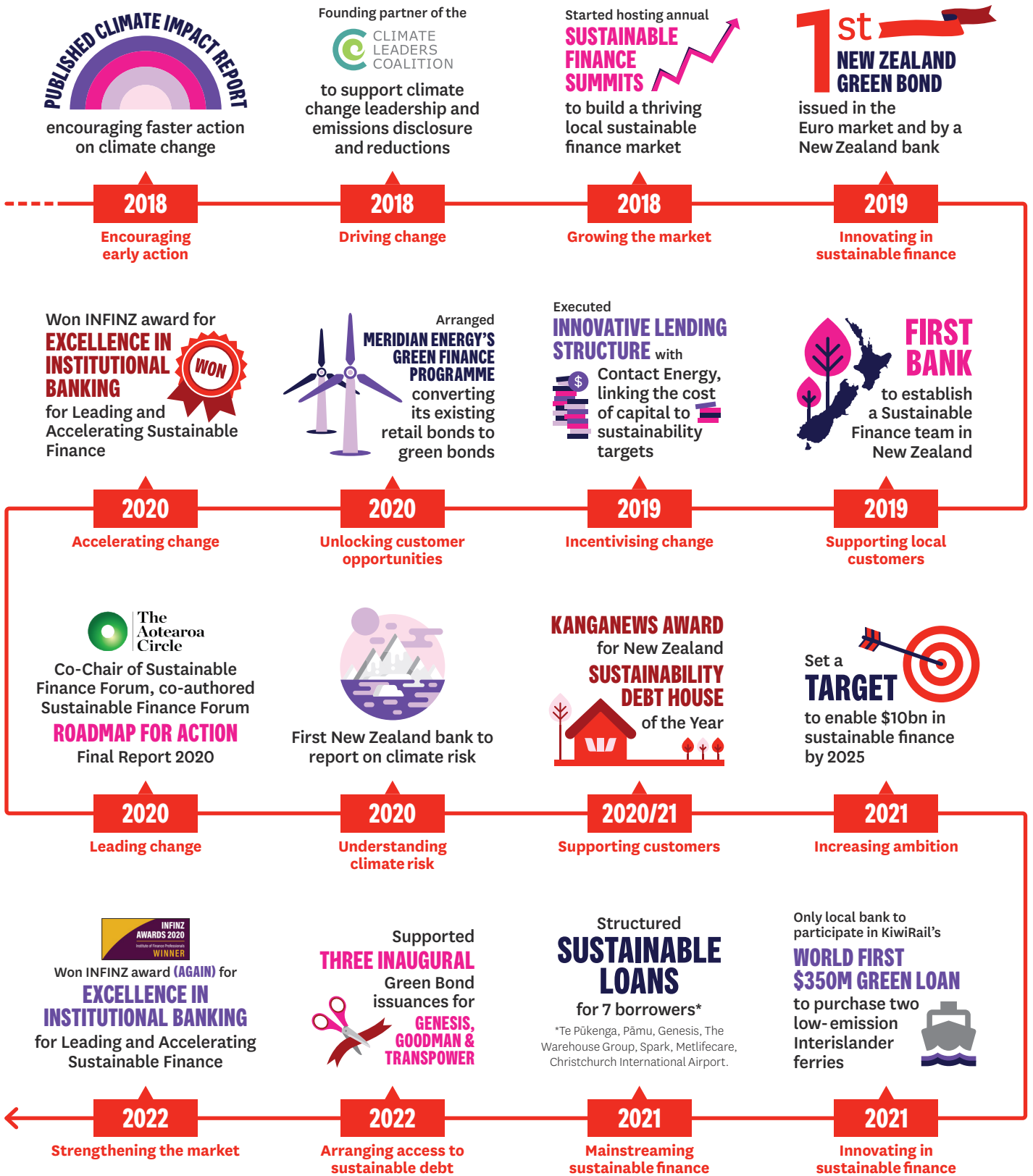
In this Report, Westpac New Zealand only attributes the impact from:

- Westpac New Zealand's proportion of overall debt funding to a business customer.
- The Eligible Assets relative to the size of the Green Bond Proceeds.

² Term sheet details are included in Section 7. Note, this refers to New Zealand based organisations and not overseas Issuers to the New Zealand Debt Capital Markets.

³ Westpac New Zealand's lending to climate change solutions materially exceeds NZD 1,023m (as at 31 March 2022, the total committed exposure (TCE) to climate change solutions was NZD 1.6bn). However, due to the eligibility criteria in the Framework, the availability of impact reporting data, and confidentiality requirements, Westpac New Zealand has selected for the purpose of this report, only those green loan assets (as Eligible Assets) for which it can efficiently and accurately access the appropriate impact reporting data.

WESTPAC NEW ZEALAND: ACCELERATING SUSTAINABLE FINANCE



Westpac New Zealand is committed to supporting its customers build more sustainable and resilient businesses, and achieve New Zealand's pathway towards a net zero emissions economy and a just transition.

3. Annual allocation of Green Bond Proceeds and eligibility reporting

3.1 Alignment with Westpac New Zealand's climate change solutions target

As part of Westpac New Zealand's 2025 Sustainability Strategy, we have committed to the lending and facilitation of NZD 10bn in sustainable finance. A key part of this overall target is to provide NZD 5bn in cumulative lending towards climate change solutions,⁴ which are broadly defined as projects, assets or activities that are considered consistent with the investment required to achieve the goals of the Paris Agreement and address the impacts of climate change as further defined in the GBP, the Framework and Westpac New Zealand's climate change solutions guidance.⁵

Westpac New Zealand monitors its Total Committed Exposure⁶ to climate change solutions on a semi-annual basis, this informs the regular reporting of Green Bond Proceeds used to fund Eligible Assets under the Framework.

3.2 Green Bond Asset Pool

As at 31 March 2022, loans to 18 customers that operate environmental assets meeting the Framework's eligibility criteria for two GBP categories, were selected to form the Green Bond Asset Pool.

100% of the Green Bond Proceeds have been notionally allocated to finance or refinance Eligible Assets, as outlined in the table below.

GBP category	Total committed exposure (NZDm)
Renewable Energy	492
Green Buildings	531
Total Eligible Assets	1,023

Green Bond issuance	Outstanding issuance (NZD m) as at 31/03/22	Original currency	Bond type
EUR Senior 5 year	859.9 ⁷	EUR 500m	Public EMTN ⁸
Total	859.9	-	-
Remaining Green Bond Asset Pool Capacity⁹	163.2		

4 Climate change solutions may include (but is not limited to) lending to the categories of energy efficiency, green buildings, renewable energy, low carbon transport, waste, and forestry, that align to the GBP. The NZD 5bn target is a total commitment (noting the broader cumulative target of -6bn includes sub targets such as for healthy, affordable and social housing) measuring the cumulative flow of lending to climate change solutions by FY25, building on the FY20 disclosure. Refer to [Westpac New Zealand's Disclosure Statement](#) for further information.

5 Visit our website for more details on climate action: westpac.co.nz/about-us/sustainability-community/climate-action/.

6 Total Committed Exposure (also referred to as TCE) represents the lending committed to a business customer to support environmental projects and/or assets. TCE includes drawn and undrawn facilities and excludes pre-settlement risk on derivative products.

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

8 Euro Medium Term Note. Refer to Westpac's website for the [Medium Term Note Programme Product Disclosure Statement](#).

9 Remaining capacity as at 31 March 2022 is the amount of Eligible Assets in the Green Bond Asset Pool, less the proceeds from the Green Bond.

4. Impact assessment

4.1 Renewable Energy

As at 31 March 2022, \$492m of the Green Bond Asset Pool has been notionally allocated to 8,048 renewable electricity generation assets and solar installations. Together, these renewable energy assets help to reduce the overall greenhouse gas (GHG) emissions generated by the sector and the emissions intensity of the national electricity grid.

During the Green Bond Reporting Period, the impact of the Green Bond Proceeds notionally allocated to these renewable energy projects and assets included:

- Generating 1,282 gigawatt hours (GWh) of renewable electricity, which is sufficient to meet the electricity needs of 183,098 New Zealand households over the Green Bond Reporting Period,¹⁰ avoiding 157,301 tonnes of carbon dioxide equivalents (tCO₂-e).

Generation type	Number of assets/ installations	Total electricity capacity (MW)	Total electricity generation (GWh)	Westpac's proportion: electricity generation (GWh)	Total GHG emissions avoided (tCO ₂ -e)	Westpac's proportion: GHG emissions avoided (tCO ₂ -e)
Hydro	38	4,271	20,452	1,268	2,590,513	160,576
Wind	6	416	1,316	51	166,688	6,445
Low Emission Geothermal ¹¹	4	376	2,918	186	277,319	17,683
Solar installations ¹²	8,000	25	27	21	3,242	2,559
Total attributable to the Green Bond Asset Pool	8,048	5,088	24,713	1,526	3,037,761	187,263
Total attributable to the Green Bond Proceeds¹³ (84% of Green Bond Asset Pool)	-	-	20,759	1,282	2,551,719	157,301

New Zealand benefits from a large proportion of its electricity (82.1%) being generated from renewable sources.¹⁴ With the New Zealand economy expected to continue decarbonising, demand for electricity is expected to grow by 30-40% over the next 20 years.¹⁵ Financing the growth of clean, renewable electricity is therefore considered essential to support New Zealand's decarbonisation ambitions as critical sectors of the economy are being electrified (i.e., transportation and industrial heat processes). Westpac New Zealand expects to continue to have a strong focus on financing the renewable energy sector.

4.2 Green Buildings

As at 31 March 2022, \$531m of the Green Bond Asset Pool has been notionally allocated to 34 commercial and office buildings (Green Buildings) in Auckland, Wellington, and Christchurch. These Green Buildings are selected as they are designed, constructed, retrofitted and/or operated to minimise their environmental impact. The built environment is responsible for 20% of New Zealand's GHG emissions,¹⁶ making it a critical sector to decarbonise to transition to a low carbon economy.

For inclusion as an Eligible Asset, Westpac New Zealand requires a high-level rating to be achieved in either of the following Green Building standards that are administered by the New Zealand Green Building Council (NZGBC), as outlined in the table on the following page.

¹⁰ The Electricity Authority report [Electricity in New Zealand 2018](#) states that a New Zealand household on average uses 7,000 kWh of electricity per annum.

¹¹ Westpac New Zealand has only included within the Green Bond Asset Pool low emissions geothermal assets – being assets with a GHG emissions intensity below that of the national electricity grid.

¹² Solar installation is defined as solar energy system that is installed on a property in New Zealand. The information reported in this table row (for solar installations) was provided directly from the relevant customers and has not been verified by Westpac New Zealand.

¹³ As noted on page 6, the total Green Bond Proceeds as at 31 March 2022 is 84% of the Total Green Bond Asset Pool.

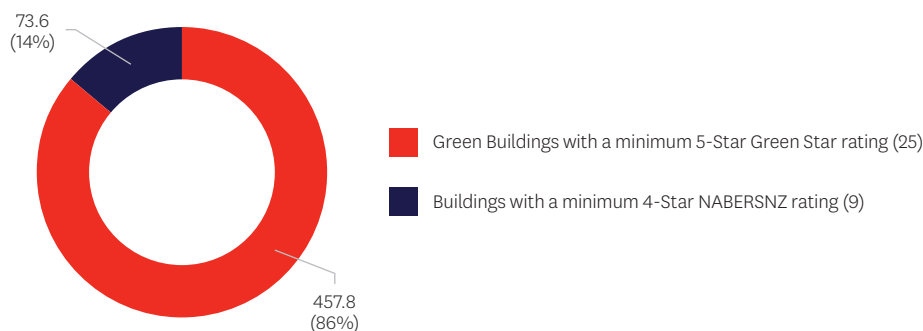
¹⁴ Ministry of Business, Innovation & Employment: [New Zealand Energy Dashboard](#).

¹⁵ Climate Change Commission, Electricity market modelling results summary, published 22 February 2021.

¹⁶ Thinkstep Report 2021: [nzgbc.org.nz/news-media-and-reports/research-and-reports](#).

Green Building rating tool	Description	Westpac New Zealand criteria
Green Star Design and/or Built rating ¹⁷	Green Star is used during design and construction of a building. It assesses nine areas of environmental impact, including water, land use and ecology, materials, transport, management, indoor environmental quality, emissions, and innovation. Energy is just one of the criteria Green Star assesses.	Green Buildings must achieve a minimum NZGBC 5-Star Green Star Design and/or Built (Green Star) rating to be included in the Green Bond Asset Pool. Westpac New Zealand indicated in the Framework (published in 2019), that it would accept buildings achieving a minimum 4-Star rating. However, as market best practice has developed, we have raised this minimum rating requirement to align with the NZGBC guidance.
NABERSNZ ¹⁸	NABERSNZ looks solely at energy performance and is used once office buildings are occupied and operational for a year or more.	Green Buildings must achieve a minimum 4-Star NABERSNZ rating to be included in the Green Bond Asset Pool. An active Base Building or Whole Building rating (as defined by NABERSNZ) must in place as at 31 March 2022.

Green Building ratings (NZ\$m)



In New Zealand, it is not common practice for building owners to disclose the GHG emissions data in relation to their Green Star rated buildings, as the rating tool focusses on design and construction (versus ongoing operational performance). Therefore, we are unable to consistently report on the actual environmental impact of the Green Star rated buildings within this Report. Green Star rated buildings comprise 86% of our Green Building portfolio. Six buildings have both NABERSNZ and Green Star ratings, however, to avoid overstating the impact they have been classified solely as a Green Star rated building.

However, in relation to the NABERSNZ rated buildings, which comprise 14% of our Green Building portfolio, there is sufficient data to enable energy and GHG emissions calculations. The table below reflects the performance of NABERSNZ rated buildings.¹⁹

NABERSNZ rating	Number of buildings	Total energy savings (kWh) ²⁰	Westpac's proportion: energy savings (kWh)	Total GHG emissions avoided p.a. (tCO ₂ -e)	Westpac's proportion: GHG emissions avoided p.a. (tCO ₂ -e)	Average annual GHG emissions intensity (kgCO ₂ -e/m ²)
4-star buildings	1	74,608	8,580	29	3	12.36
4.5-star buildings	4	3,664,858	550,063	1,025	154	10.77
5-star buildings	1	252,058	75,113	67	20	9.32
5.5-star buildings	3	2,511,596	330,284	575	76	5.74
Total attributable to the Green Bond Asset Pool	9	6,503,121	964,040	1,695	253	-
Total attributable to the Green Bond Proceeds (84% of Green Bond Asset Pool)	-	5,465,994	810,294	1,425	212	-
Weighted average	-	-	-	-	-	9.72

¹⁷ Visit nzgbc.org.nz/greenstar for further information on the Green Star standard.

¹⁸ NABERSNZ is an adaptation of the National Australian Built Environment Rating System (NABERS) for New Zealand. Visit nzgbc.org.nz/NABERSNZ for further information.

¹⁹ The supporting data in the table has been provided directly from the NZGBC and has not been verified by Westpac New Zealand.

²⁰ As outlined in the Methodology section of this Report, the energy savings and GHG emissions avoided are estimated by comparing the average NABERSNZ building performance by rating against the estimated performance of an 'average commercial office building' in New Zealand.



NABERSNZ rated buildings

\$73.6m of the Green Bond Asset Pool has been notionally allocated to nine buildings with NABERSNZ ratings. Together, these buildings achieved a weighted-average NABERSNZ rating of 4.73 Stars, which exceeds the average NABERSNZ rating achieved across all NABERSNZ rated buildings in New Zealand of 4.19 Stars. It is expected that an average existing commercial building in New Zealand would perform at the level of ~2.75 Stars,²¹ which reinforces the quality of the NABERSNZ rated buildings included in Westpac New Zealand's Green Bond Asset Pool.

During the Green Bond Reporting Period, the impact of the Green Bond Proceeds notionally allocated to the nine NABERSNZ rated buildings included:

- Energy savings of 0.81 million kWh;
- A weighted average²² energy intensity (kWh/m²) that was 47% lower than the average commercial office space in New Zealand; and
- Avoiding 212 tonnes of CO₂-e. Given New Zealand's electricity is predominantly sourced from renewable energy, the emissions avoided is not as significant when compared to other countries.



Green Star rated buildings

\$457.8m of the Green Bond Asset Pool has been notionally allocated to 25 buildings with Green Star ratings. Together, these buildings achieved a weighted-average Green Star rating of 5.04 Stars, which exceeds the average rating achieved across all Green Star rated buildings in New Zealand of 4.8 Stars.

While Westpac New Zealand is unable to report on the actual environmental impacts achieved the Green Star rated buildings, for comparison purposes the analysis reported by the Green Building Council of Australia in 2019²³ highlights that the following environmental benefits may be achieved by Australian Green Star rated buildings when compared to buildings constructed to minimum standards:

- 66% less electricity use;
- 51% less water use;
- 96% of waste recycled; and
- A significant volume of greenhouse gas emissions avoided.

²¹ This figure was reported by the NZGBC based off an original NABERSNZ benchmarking report (confidential).

²² Weighted average is calculated by applying a weighting proportionate to the total committed exposure and the value of each Green Building.

²³ The New Zealand version of Green Star was adapted from Australia's Green Star tool, therefore, the insights reflect the impact of a comparable rating tool. [Green Star: A year in focus](#) (FY 2019 report).

5. Methodology

Total committed exposure

The total Green Bond Asset Pool is calculated based on the attributed Total Committed Exposure (TCE) in NZD as of 31 March 2022, which represents the lending commitment to a business customer to support the environmental projects and assets. TCE includes drawn and undrawn facilities and excludes pre-settlement risk on derivative products.

To preserve confidentiality, Westpac New Zealand does not publicly disclose the underlying assets included in the Green Bond Asset Pool.

Direct and indirect exposure

The attributed TCE reported in section 3.2 takes into consideration whether the lending to each business customer directly or indirectly funds the underlying environmental assets. The Green Bond Asset Pool primarily consists of indirect corporate lending to the green building and renewable energy sector. As broadly outlined in the Framework, the following proportions of indirect lending are attributed towards Eligible Assets.

- Green buildings: The proportion of the total portfolio's market value, that is made up of sufficiently rated Green Buildings that meet the Framework's eligibility criteria. Where the funding is a labelled Green Loan externally verified as complying with the Green Loan Principles, 100% attribution is applied.
- Renewable energy: The proportion of the total energy generated that is derived from renewable energy sources that meet the Framework's eligibility criteria.

Impact methodology

Westpac New Zealand has endeavoured to report on the impact that was realised during the Green Bond Reporting Period (from 1 April 2021 to 31 March 2022).

To ensure maximum integrity, Westpac New Zealand has chosen to calculate the impact metrics based on:

- The proportion of the total borrowings (bank facilities and bonds) to the business customer financing/operating the underlying environmental asset, that is provided by Westpac New Zealand. We do not claim the gross or total environmental impact of the asset. Where relevant, the full impact has also been reported to provide additional context.
- The Eligible Assets relative to the size of the Green Bond Proceeds. A weighting of 84% (being the proportion of Green Bond Proceeds within the Green Bond Asset Pool) has been applied to the key impact metrics to represent the estimated energy savings, GHG emissions avoided and renewable energy generated by the Green Bond Proceeds.

Westpac New Zealand has lending to GBP categories other than the two GBP categories included in the Green Bond Asset Pool (As at 31 March 2022). However, due to the availability of impact reporting data and the importance of complying with market best practice and preserving confidentiality, Westpac New Zealand has selected only those GBP categories for which it can efficiently and accurately access the appropriate impact reporting data.

Calculation methodology – Renewable energy

Calculation of renewable electricity generation

The reporting for renewable electricity generation is based on the actual figures for electricity generation quantities that were dispatched to the national electricity grid over the Green Bond Reporting Period. This information was sourced from the Electricity Market Information (EMI) database managed by the Electricity Authority of New Zealand, Ministry of Business, Innovation & Employment's Energy in New Zealand electricity data for average conversion factors and average fuel type conversion factors, and publicly disclosed operational reports or information directly provided by the relevant business. For select solar assets which were constructed or financed part way through the reporting period, Westpac New Zealand reports on the annual impact of the projects for comparative purposes (this approach is also followed for avoided emissions).

Calculation of avoided emissions

Renewable electricity assets funded in part by the Green Bond Proceeds help to displace electricity otherwise assumed to be generated at the emissions intensity of the national grid. The calculation of avoided emissions is based on multiplying the renewable electricity dispatched by the emissions intensity of the national grid. This includes:

- The emissions intensity of the national grid which is calculated based on the 2021 electricity generation emission factor (0.12 ktCO₂-e/GWh), from Ministry of Business, Innovation and Employment's Energy Statistics.

- The actual emissions generated for each renewable energy asset over the Green Bond Reporting Period is calculated using the actual generation data (see above), as well as emissions data from either individual power stations or Electricity Authority's Analysis of Historical Electricity Industry Costs.

Calculation of New Zealand households supplied with renewable electricity

The Electricity Authority Report: Electricity in New Zealand 2018, estimates that a New Zealand household on average consumes 7,000 kWh per annum.

This impact metric was calculated by dividing the total electricity generated by the renewable energy assets funded in part by the Green Bond Proceeds, by the average household electricity use in New Zealand. This was adjusted to reflect Westpac New Zealand's proportion of lending.

Calculation methodology – Green buildings

Where a building has obtained both NABERSNZ and Green Star ratings, the building is classified solely as a Green Star rated building for simplification and to avoid overstating the impact.

Calculation of energy savings and avoided emissions

For the nine NABERSNZ rated buildings²⁴ included in the Green Bond Asset Pool, the energy savings and GHG emissions avoided calculations were estimated by comparing the average NABERSNZ building performance by rating against the estimated performance of an 'average commercial office building' in New Zealand.

The data on average energy use, GHG emissions and net lettable area was provided by NABERSNZ or sourced from public information. The emissions factors for electricity, gas and diesel were calculated based on the MFE [Measuring emissions: A guide for organisations](#) report. An original NABERSNZ development report estimated that the 'average commercial office building' in New Zealand performs at the level of 2.75 Stars.

The energy savings and GHG emissions avoided for each building was estimated by comparing the average energy and GHG emissions intensity (per sqm) of a 2.75 Star rated building, against the average energy and GHG emissions intensity (per sqm) for 4-5.5 Star rated buildings (as applicable to the Green Building portfolio)²⁵ and multiplying that by the relevant building size. This was then aggregated to return a cumulative figure for all the NABERSNZ rated buildings in the Green Bond Asset Pool. As NABERSNZ ratings are achieved once buildings have been occupied and operating for a year or more, Westpac New Zealand includes the impact from buildings rated during the Reporting Period.

Calculation of weighted-average intensity

The weighted-average intensity calculation for energy consumption, GHG emissions avoided and the NABERSNZ/Green Star portfolio ratings were calculated by applying a weighting proportionate to the TCE and value of each Green Building.







²⁴ To be conservative with the calculation for emissions avoided, only ratings for Base buildings have been utilised.

²⁵ The average energy emissions for each NABERSNZ rating assumes all fuel types are utilised (Gas, Electricity and Liquid Fuel).

6. Alignment of Green Bond with the Sustainable Development Goals

The 17 United Nations Sustainable Development Goals (SDGs), with their underlying targets, lay an ambitious and transformational vision for a sustainable future, balancing the economic, social and ecological dimensions of sustainable development. The SDGs are a universal call to action to end extreme poverty, protect the environment and improve the lives of everyone on the planet by 2030. Westpac New Zealand is committed to helping New Zealand deliver on its commitment to the SDGs.

Guided by the ICMA high-level mapping to the SDGs,²⁶ the impact of the Green Bond Proceeds as reported above aligns to several of the SDGs and targets:

GBP Category	SDG Goal	SDG Target
	 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages.</p>	3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
Renewable Energy	 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.
	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p>	9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
	 <p>13 CLIMATE ACTION</p> <p>Goal 13: Take urgent action to combat climate change and its impacts.</p>	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
Green Buildings	 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	7.3: By 2030, double the global rate of improvement in energy efficiency.
	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Goal 11: Make cities inclusive, safe, resilient and sustainable.</p>	11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

²⁶ [High-Level Mapping to the Sustainable Development Goals](#).

7. Term sheet details

Issuer	Westpac Securities NZ Limited (acting through its London Branch)
Guarantor	Westpac New Zealand Limited
Issue rating	A1/AA- (Moody's/S&P)
Format	Fixed-rate green bond
Pricing	18 June 2019
Settlement	25 June 2019
Maturity	25 June 2024
Currency	EUR
Amount	€500,000,000
Coupon	0.300% annual
Re-offer spread	MS + 55bps
Re-offer yield	0.316%
Re-offer price	99.921%

8. Contact details and additional information

- Enquiries related to this Report or Westpac New Zealand's Green Bond can be directed to: nzfunding@westpac.com.au.
- For further information on sustainable finance at Westpac New Zealand, please contact: sustainablefinance@westpac.co.nz.
- Westpac New Zealand's Green Bond supports our target of lending NZD 5bn to climate change solutions by FY25. This target commits Westpac New Zealand to help its customers move towards more sustainable business models, funding assets and outcomes to help build a better future for New Zealand. For more information about our 2025 Sustainability Strategy, please see: westpac.co.nz/about-us/sustainability-community/.
- For more information about how Westpac New Zealand is helping New Zealand take action on climate change, please see our [Climate Risk Report FY21](#) and our [2021 Sustainability report](#).
- For more information about Westpac Securities NZ Limited, please see: westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/.

9. Disclaimer

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All amounts are in New Zealand dollars unless otherwise indicated.

All information in this report is as at 31 March 2022 unless otherwise indicated and the report does not take into account any subsequent events after that date that may affect Eligible Assets or impacts.

The information contained in this report is presented for information purposes only, is based on management’s current information and reflects management’s view of other factors, including a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates, assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in WSNZL or WNZL incurring losses greater than those anticipated or provided for.

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Disclosure regarding forward-looking statements.

This report contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, and Section 21E of the US Securities Exchange Act of 1934, as amended. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this report and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

We use words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'aim', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or other similar words to identify forward-looking statements. These forward looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results could differ materially from the expectations described in this report. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section entitled 'Risk factors' in the Management Report in the WSNZL interim financial report for the half year ended 31 March 2022. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, after the date of this report.

