



GREEN BOND IMPACT REPORT 2023

Westpac New Zealand Limited.

For the 12 month period ended 31 March 2023



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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 EUR 500 million(m) 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 notional allocation 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 estimated environmental performance of projects financed or refinanced through the notional allocation of Green Bond Proceeds (see Section 4).

The Report aligns to the International Capital Markets Association (**ICMA**) Green Bond Principles² (**GBP**) and follows the Harmonised Framework for Impact Reporting³ as applicable. 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 its 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 2022 to 31 March 2023 (**Green Bond Reporting Period**).

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

² icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/

³ icmagroup.org/green-social-and-sustainability-bonds/impact-reporting/

2. GREEN BOND OVERVIEW

Key highlights.

- Westpac New Zealand (via Westpac Securities NZ Limited) issued its inaugural 5-year EUR 500m Green Bond in June 2019.⁴
- 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: 40 existing hydroelectric power assets, four low emissions geothermal assets, six wind assets and 10,271 solar installations.
- Green Buildings: 32 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 797m.
- Green Buildings NZD 639m.
- Total Green Bond Asset Pool NZD 1,436m.⁵

The total Green Bond Asset Pool has increased approximately 413m since March 2022. The proportion of the Green Bond Proceeds to the total Green Bond Asset Pool is 59.89% as at 31 March 2023 (compared to 84% as at 31 March 2022).

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.
- 1,321 Gigawatt hours (GWh) renewable energy supplied.
- 1,127GWh energy savings achieved.
- 82,876 tonnes of carbon dioxide equivalent (tCO₂-e) of greenhouse gas emissions avoided.

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.

⁴ Term sheet details are included in Section 5. Note, this refers to New Zealand based organisations and not overseas issuers to the New Zealand Debt Capital Markets.

⁵ Due to the eligibility criteria in the Framework, the availability of impact reporting data, and confidentiality requirements, Westpac New Zealand has selected only those green loan assets (as Eligible Assets) for which it can efficiently and accurately access the appropriate impact reporting data.

3. ANNUAL ALLOCATION OF GREEN BOND PROCEEDS & ELIGIBILITY REPORTING

3.1 Alignment with Westpac New Zealand's sustainable finance targets

As part of Westpac New Zealand's 2025 **Sustainability Strategy**, we have committed to the lending and facilitation of NZD 10 billion(bn) in sustainable finance.⁶ A key part of this overall target is to provide NZD 5bn in cumulative lending towards climate change solutions,⁷ 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.

Westpac New Zealand monitors its Total Committed Exposure (TCE)⁸ 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.

⁶ This is a cumulative target which comprises (a) \$5bn for lending to Climate Change Solutions, \$700m lending for healthy, affordable and social housing, and other environmental, social and Sustainability-linked lending (building on Westpac New Zealand's FY20 exposure) and (b) facilitation of Sustainable Bonds (for customers and Westpac NZ treasury) by Westpac Banking Corporation (acting through its New Zealand Branch) from 1 October 2020 to 30 September 2025. All lending will meet the eligibility criteria set out in the international sustainable finance principles. Our targets are a total commitment, measuring the cumulative flow of capital to support New Zealand becoming a net-zero emissions economy and – due to different operating environment and market practices – may differ from the definition(s) applied by the wider Westpac Group.

⁷ 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, forestry, that align to the GBP. The NZD 5bn target is a total commitment measuring the cumulative flow of lending to climate change solutions by FY25.

⁸ TCE represents the lending committed to fund the projects and/or assets. TCE includes drawn and undrawn facilities and excludes pre-settlement risk on derivative products.

3.2 Green Bond Asset Pool

As at 31 March 2023, 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	TCE (NZDm)
Renewable Energy	797
Green Buildings	639
Total Eligible Assets	1,436

Green Bond issuance	Outstanding issuance (NZDm) as at 31/03/23	Original currency	Bond type
EUR Senior 5 year	859.9 ⁹	EUR 500m	Public EMTN ¹⁰
Total	859.9	-	-
Surplus Eligible Assets¹¹	576		

⁹ FX rate used to derive NZD equivalent is at the time of the Green Bond issuance.

¹⁰ Euro Medium Term Note. Refer to Westpac's website for the Medium Term Note Programme Product Disclosure Statement.

¹¹ Surplus Eligible Assets as at 31 March 2023 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 2023, \$797m of the Green Bond Asset Pool has been notionally allocated to Eligible Assets with 10,321 renewable electricity generation assets and solar installations.

The total attributable environmental impact from the Green Bond Proceeds has decreased this year compared to the period ended March 2022, primarily due to a lower average emissions factor¹² driven by a decrease in the use of coal for electricity generation in New Zealand. 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.

Westpac New Zealand expects to continue to have a strong focus on financing the renewable energy sector.

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

- Generating 1,321 GWh of renewable electricity, which is sufficient to meet the electricity needs of 184,293 New Zealand households over the Green Bond Reporting Period,¹³ avoiding 82,590 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	40	4,284	21,246	1,762	1,372,478	117,915
Low Emission Geothermal ¹⁴	4	376	2,894	352	97,964	11,931
Wind	6	416	1,241	57	83,067	3,785
Solar installations ¹⁵	10,271	38	45	35	5,412	4,273
Total	10,321	5,114	25,425	2,206	1,558,920	137,903
Total attributable to the Green Bond Proceeds (approx. 59.89% of Green Bond Asset Pool)	-	-	15,227	1,321	933,637	82,590

¹² Calculated using electricity and fuel emissions data published by the Ministry of Business, Innovation & Enterprise (MBIE). This emissions intensity factor is calculated as Total Emissions (Combustion Emissions)/Annual Generation electricity fuel emissions. This factor is used to calculate the average annual emissions for each of these renewable energy categories.

¹³ **Electricity statistics | Ministry of Business, Innovation & Employment (mbie.govt.nz)**: Electricity in New Zealand 2022, states that a New Zealand household on average uses 7,168 kWh of electricity per annum.

¹⁴ 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.

¹⁵ 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.

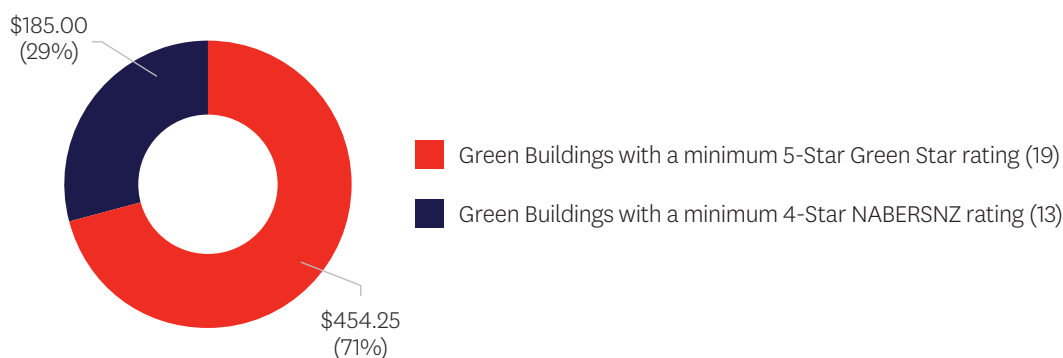
4.2 Green Buildings

As at 31 March 2023, \$639m of the Green Bond Asset Pool has been notionally allocated to Eligible Assets with 32 commercial, industrial and office buildings (Green Buildings), comprising of Green Star and NABERSNZ rated buildings. These Green Buildings are selected as they are designed, constructed, retrofitted and/or operated to minimise their environmental impact.

The description of the rating and Westpac New Zealand's criteria are provided in the appendix.

4.2.1 Green Building Portfolio.

Green Building Ratings (NZ\$m).



4.2.2 NABERSNZ rated buildings.



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, the scope of the impact reporting is limited to the 13 NABERSNZ rated buildings for which there is sufficient data to calculate energy and GHG emissions.

Five buildings have both NABERSNZ and Green Star ratings, however, to avoid overstating the impact have been classified solely as a NABERSNZ rated building.

In relation to the NABERSNZ rated buildings which comprise 29% of our Green Building portfolio, there is sufficient data to enable energy and GHG emissions calculations. The table below outlines the estimated impact of NABERSNZ rated buildings.¹⁶

¹⁶ The supporting data used to calculate the estimated impact of NABERSNZ rated buildings in the table has been provided directly from the NZGBC and has not been verified by Westpac New Zealand.

NABERSNZ rating	Number of buildings	Total annual energy savings (kWh) ¹⁷	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-star buildings	5	4,717,536	1,046,198	1,237	274	11
4.5-star buildings	4	1,501,652	234,790	410	64	9
5-star buildings	3	3,767,123	500,545	879	117	6
5.5-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

\$185m of the Green Bond Asset Pool has been notionally allocated to 13 buildings with NABERSNZ ratings. Together, these buildings achieved a weighted-average NABERSNZ rating of 5.0 Stars, which exceeds the average NABERSNZ rating achieved across all NABERSNZ rated buildings in New Zealand of 4.26 Stars.¹⁸ It is expected that an average existing commercial building in New Zealand would perform at the level of approximately 2.75 Stars,¹⁹ 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 estimated impact of the Green Bond Proceeds notionally allocated to the thirteen NABERSNZ rated buildings included:

- Energy savings of 1.1 million kWh;
- A weighted average energy intensity (kWh/m²) that was 47% lower than the average commercial office space in New Zealand;²⁰ and
- Avoiding 286 tonnes of CO₂-e.

4.2.3 Green Star rated buildings.



\$454m of the Green Bond Asset Pool has been notionally allocated to 19 buildings with Green Star ratings. Together, these buildings achieved a weighted-average Green Star rating of 5.11 Stars, which exceeds the average rating achieved across all Green Star rated buildings in New Zealand of 4.7 Stars.²¹

¹⁷ As outlined in the Methodology section of this 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.

¹⁸ This figure was provided by the NZGBC for the period ending 31 March 2023 and has not been verified by Westpac New Zealand.

¹⁹ This figure was provided by the NZGBC based off an original NABERSNZ benchmarking report (confidential).

²⁰ This was calculated by applying a weighting proportionate to the total energy intensity (kWh/m²) based on the size of each building, and compared to the energy intensity for the average commercial office space in New Zealand which was provided by NZGBC and has not been verified by Westpac New Zealand.

²¹ This figure was provided by the NZGBC for the period ending 31 March 2023 and has not been verified by Westpac New Zealand.

5. APPENDIX

5.1 Methodology

5.1.1 Total committed exposure.

The total Green Bond Asset Pool is calculated based on the attributed TCE in NZD as of 31 March 2023, which represents lending commitment to the Eligible Assets on a direct or indirect basis. 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.

5.1.2 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 (for example, general corporate purposes) funds the underlying environmental assets. The Green Bond Asset Pool primarily consists of indirect corporate lending to the borrower that owns/operates the green building and renewable energy assets. As outlined in the Framework, the following proportions of indirect lending are attributed towards Eligible Assets.

- Green buildings: The proportion of the borrower's total portfolio market value, that is made up of 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 electricity generated that is derived from renewable energy sources that meet the Framework's eligibility criteria.

5.1.3 Impact methodology.

Westpac New Zealand has endeavoured to report on the impact that was realised during the Green Bond Reporting Period (from 1 April 2022 to 31 March 2023).

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 solely 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 59.89% (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.
- The type of building: Green Buildings that are classified as an active 'Base building' (as defined by NABERSNZ) at the reporting date are included in the scope of impact reporting. Buildings that have an expired NABERSNZ rating as at the reporting date are excluded from the impact reporting.

Westpac New Zealand's lending to GBP categories exceed the two GBP categories included in the Green Bond Asset Pool (as at 31 March 2023). However, due to the unavailability 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.

5.1.4 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 (MBIE) 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.

The calculation of the actual and avoided emissions for each renewable energy asset is based on the emissions intensity of the national grid (obtained from MBIE's Energy Statistics). This emissions intensity factor is calculated as Total Emissions (Combustion Emissions)/Annual Generation electricity fuel emissions.

- The emissions intensity of the national grid which is calculated based on the 2023 electricity generation emission factor (0.07 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 statistics | Ministry of Business, Innovation & Employment \(mbie.govt.nz\)](https://www.mbie.govt.nz/electricity-statistics): Electricity in New Zealand 2022, estimates that a New Zealand household on average consumes 7,168 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 Asset Pool, by the average household electricity use (using MBIE electricity statistics, 2022) in New Zealand. This was adjusted to reflect Westpac New Zealand's proportion of lending.

5.1.5 Calculation methodology – Green Buildings.

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 impact.

Calculation of energy savings and avoided emissions.

For the 13 NABERSNZ rated buildings²² 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.

²² To be conservative with the calculation for emissions avoided, only ratings for Base buildings have been utilised.

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 MBIE.²³ 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 were 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 a 4.5 to 6 Star rated building (as applicable to the Green Building portfolio)²⁴ 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. Westpac New Zealand includes the impact from buildings which achieved or maintained the certification as at 31 March 2023.

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 total energy intensity (KWh/m²) based on the size of each building, and compared to the energy intensity for the average commercial office space in New Zealand which was provided by NZGBC and has not been verified by Westpac New Zealand.

²³ [New Zealand energy sector greenhouse gas emissions | Ministry of Business, Innovation & Employment \(mbie.govt.nz\)](https://www.mbie.govt.nz)

²⁴ The average energy emissions for each NABERSNZ rating assumes all fuel types are utilised (Gas, Electricity and Liquid Fuel).

5.2 Alignment of Green Bond with the Sustainable Development Goals

Westpac New Zealand is committed to helping New Zealand deliver on its commitment to the Sustainable Development Goals (SDGs) that lay an ambitious and transformational vision for a sustainable future, balancing the economic, social and ecological dimensions of sustainable development.

Guided by the ICMA high-level mapping to the SDGs²⁵ and the Framework, Westpac New Zealand has developed financing objectives based on the SDGs.

5.3 Green Building rating tool

Green building rating tool	Description	Westpac New Zealand criteria
Green Star Design and/or Built rating²⁶	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.
NABERSNZ²⁷	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 2023.

²⁵ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals/>

²⁶ Visit [New Zealand Green Building Council \(nzgbc.org.nz\)](http://www.nzgbc.org.nz) for further information on the Green Star standard.

²⁷ NABERSNZ is an adaptation of the National Australian Built Environment Rating System (NABERS) for New Zealand. See [link](#) for further information.

5.4 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	Senior Unsecured Fixed-Rate Green Bond (Euro Medium Term Note)
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%

5.5 Contact details

- 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

Further information

- For more information about Westpac New Zealand's 2025 Sustainability Strategy, please see: westpac.co.nz/about-us/sustainability-community/
- For Westpac New Zealand's 2022 Sustainability report, please see: [2022-Westpac-Sustainability-Report.pdf](#)
- For Westpac New Zealand's Climate Risk Report FY22: [Climate-Risk-Report-November-2022-Westpac-NZ.pdf](#)
- For more information about Westpac Securities NZ Limited, please see: westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/

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All amounts are in New Zealand dollars unless otherwise indicated.

All information in this report is as at 31 March 2023 unless otherwise indicated and the report does not take into account any subsequent events after that date that may affect Eligible Assets.

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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 WNZL or WSNZL’s intent, belief or current expectations with respect to WNZL or WSNZL’s 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.

This report uses 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 WSNZL or WSNZL’s current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond WNZL or WSNZL’s control and have been made based upon management’s expectations and beliefs concerning future developments and the potential effect upon WNZL or WSNZL. There can be no assurance that future developments will be in accordance with WNZL or WSNZL’s expectations or that the effect of future developments on WNZL or WSNZL 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 2023. When relying on forward-looking statements to make decisions with respect to WNZL or WSNZL, investors and others should carefully consider such factors and other uncertainties and events. WNZL or WSNZL 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.

