

WESTPAC SECURITIES NZ LIMITED GREEN BOND

DNV PERIODIC EXTERNAL REVIEW ASSESSMENT 2021

Scope and objectives

Westpac Securities NZ Limited, London Branch ("WSNZL" or the "Issuer") has issued a EUR 500m Green Bond (henceforth referred to as "BOND") under its USD 10 Billion Programme for the Issuance of Debt Instruments, unconditionally and irrevocably guaranteed by Westpac New Zealand Limited ("WNZL"), with ISIN: XS2016070430. WSNZL would like to label the issuance as a "Green Bond" as defined within the Green Bond Principles 2021 ("GBP") set out by the International Capital Market Association ("ICMA").

WNZL has used the proceeds of the BOND to finance and refinance debts associated with the numerous projects and assets within New Zealand falling within the following categories:

- Green Buildings
 - Commercial Property with a Green Star rating of 4 Star and above (only 5 star lending included in current pool by WNZL), or a NABERSNZ 4 star rating and above;
 - Residential Properties with a Homestar rating of 5 star and above;
- Renewable Energy Projects
 - Solar PV and Solar Thermal;
 - Wind Power;
 - Low Emissions Geothermal Power;
 - Small Hydro Electric Power (<25MW) and refurbishment/refinance of existing Large Hydro Electric Plants;
 - New Large Scale Hydro;
- Pollution Prevention & Control Projects
 - Recycling Infrastructure;
 - Pollution prevention investments and waste-to-landfill minimization;
 - Non Fossil Fuel Waste to Energy and Biomass Power;
- Clean Transportation Projects
 - Electric Freight and Passenger Vehicles;
 - Electrified Rail;
 - Low Carbon and Non Fossil Fuel Transport

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by WNZL to provide a Green Bond Periodic Review of the WNZL Green Bond Framework and BOND. Our methodology to achieve this is described under 'Work Undertaken' below. DNV has provided independent

assessment in the form of external review on the alignment of the WNZL Green Bond Framework and BOND with the GBP 2021.

No assurance is provided regarding the financial performance of the BOND, the value of any investments in the BONDS, or the long term environmental benefits of the transaction. Our objective has been to provide an assessment that the BOND has met the criteria established on the basis set out below.

The scope of this DNV opinion is limited to the GBP.

Responsibilities of the Management of WNZL and DNV

The management of WNZL has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform WNZL management and other interested stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by WNZL. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by WNZL's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our GBP methodology, which incorporates the requirements of the GBP, to create a WNZL-specific Green Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a green bond should "enable capital-raising and investment for new and existing projects with environmental benefits".

As per our Protocol, the criteria against which the BOND has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

- **Allocation Reporting.** Allocation of bond proceeds are being reported in line with the criteria of the Green Bond Principles and the Framework.
- **Impact Reporting:** Performance associated with Green Use of Proceeds including projects and assets in line with the criteria of the Green Bond Principles and the Framework.

Work undertaken

Our work constituted a high level review of the available information, based on the understanding that this information was provided to us by WNZL in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a WNZL-specific Protocol, adapted to the purpose of the BOND, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by WNZL on the BOND and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with WNZL management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
- Assessment of Annual Reporting conducted and review and opinion on the nature, appropriateness and where required accuracy of the data used for Allocation and Impact Reporting.

Findings and DNV's opinion

DNV's findings are listed below:

- 1. Principle One: Use of Proceeds.** WNZL has used the proceeds of the BOND to finance and re finance projects and assets including:
 - Green buildings
 - Renewable Energy projects
 - Pollution prevention projects
 - Low Carbon TransportDNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets.
- 2. Principle Two: Process for Project Evaluation and Selection.** The BOND's proceeds have been allocated to finance and refinance the assets in line with the categories defined in Schedule 1. DNV has reviewed evidence that demonstrates that WNZL regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental and social impacts from its operations.
- 3. Principle Three: Management of Proceeds** DNV has reviewed evidence showing how WNZL traces the proceeds from the Bond, from the time of issuance to the time of disbursement. The full amount of the proceeds were managed within WNZL treasury or equivalent, and thereafter disbursed in accordance with the eligible assets. The details of the disbursement and the outstanding value have be tracked using WNZL's internal financial reporting system. At the end of each financial period, WNZL have reviewed the outstanding balance of the BOND. DNV has confirmed the review of outstanding balances for the period and confirmed the reported amounts are consistent with the supporting data. As stated above, DNV provides no assurance regarding the financial performance of the Bond, the value of any investments in the Bond, or the effects of the transaction.
- 4. Principle Four: Reporting.** WNZL has prepared an annual report for its Westpac fixed income investor website. This includes description of the green bond proceeds allocation, overview of the projects financed or refinanced and the environmental impact for the term of the bond. DNV concludes that the Reporting conducted is supported by the data provided and the basis for calculation of the data has been reviewed and confirmed to be appropriate and accurate within the scope of our assessment.

On the basis of the information provided by WNZL and the work undertaken, it is DNV's opinion that the WNZL Green Bond Framework and BOND meet the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

for DNV Business Assurance Australia Pty Ltd

Sydney, Australia / 16 June 2021



Mark Robinson
Team Leader



David McCann
Technical Reviewer

About DNV

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Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS TO BE FINANCED AND REFINANCED THROUGH WSNZL GREEN BOND

WNZL is proposing to use the proceeds raised by the initial Green Bond to finance and refinance assets falling under the following categories. DNV has confirmed that these fall within the categories set out in the WNZL Green Bond Framework.

Project or Asset Category	Project or Asset Type	Project or Asset Location	Proportion of Pool (%)	Funded Amount at 31 March 2021 (mNZD)
Renewable Energy	Solar Power (PV/Thermal)	New Zealand	46.6	417.9
	Wind Power	New Zealand		
	Hydro Electric Power (Small/Large)	New Zealand		
	Geothermal Power	New Zealand		
Green Buildings	Green Buildings	New Zealand	48.6	436.0
Pollution Prevention and Control	Aerobic Digestion of Waste	New Zealand	4.5	40.6
	Forest Waste Collection	New Zealand		
Clean Transport	Electric Vehicles	New Zealand	0.3	3.1
Total			100%	897.6

SCHEDULE 2: GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the GBP:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond 	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Final Terms - WNZL Green Bond Framework <p>Discussions with WNZL management</p>	<p>The reviewed evidence confirms that the BOND falls in the category: Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Final Terms - WNZL Green Bond Framework - Sub Project Performance and Financial Documentation <p>Discussions with WNZL management</p>	<p>As identified by the issuer disclosures the purpose of the BOND is to use the proceeds to finance and refinance projects and acquisitions for projects falling under the following categories:</p> <ul style="list-style-type: none"> • Green Buildings • Renewable Energy projects • Pollution Prevention & Control projects • Clean Transportation <p>This is in line with the Green Bond Principles Use of Proceeds Criteria.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Review of: <ul style="list-style-type: none"> - BOND Final Terms - WNZL Green Bond Framework - WNZL Asset Specifications Discussions with WNZL management	DNV reviewed the project selection criteria for projects and assets to be included in the bond pool and confirmed their nature and type to reasonably include <ul style="list-style-type: none"> • Green Buildings • Renewable Energy projects • Pollution Prevention & Control projects • Clean Transportation which are in line with the Use of Proceeds under the GBP 2021.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: <ul style="list-style-type: none"> - BOND Final Terms - Bond disclosure documentation - BOND Proceeds and reporting framework Discussions with WNZL management	The proceeds of the BOND, as below, may be used for new finance and refinancing of existing assets.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond	Review of: <ul style="list-style-type: none"> - BOND Final Terms - WNZL Green Bond Framework 	As per the WNZL Green Bond Framework, WNZL has set out the following criteria for project selection: Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP; • The criteria making the projects eligible for using the Green Bond proceeds; and • The environmental sustainability objectives 	<ul style="list-style-type: none"> - Appendix 2 of the Green Bond Framework 	<p>The selection and tracking of the Green Bond asset pool to be funded from the issuance of a Green Bond is governed by a process that aims to ensure risks are fully understood, assessed and properly controlled.</p> <p>The process:</p> <ul style="list-style-type: none"> • Ensures that projects selected for the Green Bond asset pool meet WNZL's Eligible Asset lending criteria; • Ensures where possible that funded assets represent a diverse selection of projects; • Seeks to understand and assess the selected projects, to manage for risks including, but not limited to, reputational risks. <p>DNV confirmed this process to define a clear and repeatable system by which projects maybe identified and included or excluded from the Green Bond project pool. The Criteria making the projects eligible for inclusion contained within the Green Bond Framework were in line with the GBP eligible categories and can be expected to result in quantifiable environmental benefits.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2b	Issuer's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>Review of:</p> <ul style="list-style-type: none"> - WNZL Sustainability and WNZL Governance Framework - WNZL Sustainability Reporting - WNZL Green Bond Framework <p>Discussions with WNZL management</p>	<p>DNV reviewed the WNZL Governance Framework Documents in addition to the Corporate and sustainability reporting. WNZL conducts Sustainability Reporting on an annual basis, which feeds up into the Westpac Group annual GRI 4 Annual Sustainability Report.</p> <p>WNZL's Governance frameworks form the basis for clear stakeholder reporting of relevant metrics such a GHG emissions in addition to other social and environmental metrics. The proposed reporting associated with the WNZL Green Bond is in line with their existing Governance Commitments and metrics to stakeholders and investors.</p> <p>DNV notes that the performance of the nominated assets within the Bond pool is to be reported as a part of WNZL's periodic reporting as per the WNZL Green Bond Framework.</p> <p>The selected reporting performance metrics for the nominated projects and assets as stated within the Green Bond Framework, are in line with the governance framework demonstrated by WNZL within the information provided on their website.</p> <p>We have also carried out a high-level media review of WNZL. We have found no evidence to suggest that WNZL or any proposed projects and assets are or have been operating in breach of national or local environmental regulations.</p> <p>Based on the evidence reviewed and the discussion we had with senior managers, we found nothing to suggest that WNZL's governance framework is not in line with good practice of the industry in which it operates.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Review of: <ul style="list-style-type: none"> - BOND Final Terms - BOND Proceeds and reporting framework Discussions with WNZL management	<p>The evidence reviewed shows how WNZL plans to trace the BOND's proceeds, from the time of issuance to the time of disbursement.</p> <p>The full amount of the proceeds have been managed within treasury or equivalent, and thereafter disbursed in accordance with the investment schedules and debt obligations.</p> <p>The details of the disbursement and the outstanding value have been tracked in WNZL's internal financial system. At the end of each financial period, the outstanding balance of the BOND have been reviewed.</p>
3b	Tracking procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> - BOND Final Terms - WNZL Green Bond Framework Discussions with WNZL management	<p>The evidence reviewed shows that WNZL plans to trace the proceeds from the BOND, from the time of issuance to the time of disbursement and reduce the net balance of proceeds by amounts in line with the assets investment and debt repayment schedules. At the end of each financial period, the outstanding balance of the Bond have been reviewed.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: <ul style="list-style-type: none"> - BOND Management of Proceeds framework Discussions with WNZL management	<p>The net proceeds of the Bond have been managed within treasury or equivalent, tracked and have been fully and immediately disbursed where possible or held in equivalent green investments or cash equivalent until disbursement to the nominated assets as per the WNZL Green Bond Framework. DNV has confirmed the proceeds have been fully allocated at the time of periodic review.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings																														
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Discussions with WNZL management</p> <p>Review of Westpac Green Bond Annual Reporting</p> <p>Review of Westpac basis for calculation of annual reporting data</p>	<p>WNZL has prepared dedicated annual Green Bond Reporting for the Westpac Fixed Income investor website. This has been reviewed by DNV and confirmed to include description of the projects and value of the proceeds invested, as well as the associated qualitative and quantitative environmental impacts.</p> <p>The reporting period to 31 March 2021 has been reported to result in the following impacts associated with the Use of Proceeds and presented here to the nearest whole number</p> <p>Renewable Energy</p> <table> <tr> <th>Generation Type</th><th>Total Electricity Generation (GWh)</th><th>Westpac's Portion: Electricity Generation (GWh)</th><th>Total GHG Emissions Avoided, (tCO₂-e)</th><th>Westpac's Portion: GHG Emissions Avoided, (tCO₂-e)</th></tr> <tr> <td>Hydropower</td><td>35,132</td><td>1,727</td><td>3,513,241</td><td>172,685</td></tr> <tr> <td>Wind</td><td>2,517</td><td>91</td><td>251,700</td><td>9,098</td></tr> <tr> <td>Low Emission Geothermal¹</td><td>5,095</td><td>171</td><td>346,517</td><td>11,659</td></tr> <tr> <td>Solar PV installations</td><td>31</td><td>31</td><td>3,750</td><td>3,750</td></tr> <tr> <td>Total</td><td>42,775</td><td>2,020</td><td>4,115,208</td><td>197,192</td></tr> </table>	Generation Type	Total Electricity Generation (GWh)	Westpac's Portion: Electricity Generation (GWh)	Total GHG Emissions Avoided, (tCO ₂ -e)	Westpac's Portion: GHG Emissions Avoided, (tCO ₂ -e)	Hydropower	35,132	1,727	3,513,241	172,685	Wind	2,517	91	251,700	9,098	Low Emission Geothermal ¹	5,095	171	346,517	11,659	Solar PV installations	31	31	3,750	3,750	Total	42,775	2,020	4,115,208	197,192
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¹ Westpac New Zealand has only included low emissions geothermal assets – being assets with a GHG emissions intensity below that of the national electricity grid – within the Green Bond Asset Pool.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings																														
				<p>Green Buildings</p> <p>DNV notes that the weighted average performance for the Green Buildings finance was achieved as</p> <ul style="list-style-type: none">- 4.79 Stars under Westpac NZ’s NABERSNZ investments (NZ average certified rating of 4.08 Stars), and;- 5.04 Stars under Westpac NZ’s GreenStar investments (NZ average certified rating of 4.70 Stars) <p>For NABERSNZ rated buildings (15% of financed green buildings), Westpac NZ was able to include data on the financed proportion of the environmental impacts (GHG, energy), as per the below table. This does not include the environmental impacts associated with GreenStar buildings (85% of financed green buildings), due to limitations in available GreenStar data (with this certification associated with sustainable construction).</p> <table><tr><th>NABERSNZ Rating</th><th>Number of buildings</th><th>Total Energy Savings, (kWh)</th><th>Westpac Proportion: Energy Savings, (kWh)</th><th>Total GHG Emissions Avoided, (t CO2-e)</th><th>Westpac Proportion: GHG Emissions Avoided, (t CO2-e)</th></tr><tr><td>4.5 Star</td><td>3</td><td>4,058,664</td><td>656,560</td><td>1,449</td><td>235</td></tr><tr><td>5 Star</td><td>3</td><td>1,165,876</td><td>426,582</td><td>459</td><td>184</td></tr><tr><td>5.5 Star</td><td>2</td><td>3,615,115</td><td>678,989</td><td>980</td><td>183</td></tr><tr><td>Total</td><td>8</td><td>8,839,655</td><td>1,762,129</td><td>2,888</td><td>602</td></tr></table>	NABERSNZ Rating	Number of buildings	Total Energy Savings, (kWh)	Westpac Proportion: Energy Savings, (kWh)	Total GHG Emissions Avoided, (t CO2-e)	Westpac Proportion: GHG Emissions Avoided, (t CO2-e)	4.5 Star	3	4,058,664	656,560	1,449	235	5 Star	3	1,165,876	426,582	459	184	5.5 Star	2	3,615,115	678,989	980	183	Total	8	8,839,655	1,762,129	2,888	602
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				<p>Pollution Prevention and Control</p> <table><tr><th>Project</th><th>Environmental impacts</th></tr><tr><td>Asset 1 (Waste Management Units)</td><td>Diversion of up to 73,923 tonnes of food waste from landfill per year, which would otherwise emit approximately 22,103 tonnes of CO2-e in landfill.</td></tr><tr><td>Azwood (Collection of forest waste biomass)</td><td>Removal and processing of residual forestry waste into wood energy products, that generated over 100,000 MWh of renewable energy. Avoidance of GHG emissions.</td></tr></table> <p>Clean Transport</p> <table><tr><th>Asset Type</th><th>Number of EVs</th><th>Total GHG Emissions Avoided (t CO2-e)</th></tr><tr><td>Electric Vehicles – Corporate fleet</td><td>109</td><td>859</td></tr></table> <p>DNV has reviewed the basis for calculation for the Impact Reporting for the current reporting period. The basis for calculation including:</p> <ul style="list-style-type: none">- Time period since bond issuance;- The basis for calculation of GHG CO2e equivalents; and,- Transcription of data from the calculation spreadsheet into the annual report. <p>DNV notes Westpac NZ has taken a conservative approach to calculate the impacts based on its share of the customers overall financing (bonds and loans).</p>	Project	Environmental impacts	Asset 1 (Waste Management Units)	Diversion of up to 73,923 tonnes of food waste from landfill per year, which would otherwise emit approximately 22,103 tonnes of CO2-e in landfill.	Azwood (Collection of forest waste biomass)	Removal and processing of residual forestry waste into wood energy products, that generated over 100,000 MWh of renewable energy. Avoidance of GHG emissions.	Asset Type	Number of EVs	Total GHG Emissions Avoided (t CO2-e)	Electric Vehicles – Corporate fleet	109	859
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Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV confirmed the basis for calculation, including all proportions of impacts assigned based on Westpac's share of impacts and did not identify evidence to suggest that the impact reporting provided by Westpac NZ for the Green Bond Reporting was inaccurate or incorrect.