



SUMMARY OF TOITŪ CARBONZERO CERTIFICATION

WESTPAC NEW ZEALAND LIMITED

Year 2 of 3 year certificate period



Westpac Banking Corporation - NZ Banking Group meets the requirements of Toitū carbonzero certification having measured its greenhouse gas emissions in accordance with the requirements of ISO 14064-1:2006, committed to managing and reducing its emissions and neutralised its remaining unavoidable emissions through the cancellation of an appropriate number of verified carbon credits in respect of the operational activities of its New Zealand operations.

Westpac New Zealand Limited has been serving New Zealanders since 1861 and is today one of New Zealand's largest banks, employing more than 4000 staff and serving more than 1.3 million customers. Our mission is to help people financially, to grow a better New Zealand. We provide a full range of retail and commercial financial services to households, businesses, and the Government. We're committed to improving the social, environmental and economic wellbeing of all New Zealanders. This inventory reports into the Toitū carbonzero programme. It is also intended to be used to provide some of the information required for our reporting into the CDP and DJSI.

Taking action on climate change is one of three areas of focus in our 2020 Sustainability Strategy. Our aspiration is to lead New Zealand's transition to a resilient, low emissions economy that continues to grow to the benefit of future generations.

EMISSIONS SUMMARY¹

Westpac New Zealand Limited's emissions for this year (01 July 2019 to 30 June 2020) were 6,014.05 tCO₂e. The top 10 operational GHG emission sources included in this inventory are shown in Figure 1 below.

¹ **Disclaimer:** This Disclosure Statement is a summary of the verified information considered for certification and the certification decision. It should not be taken to represent the full submission for certification. Whilst every effort has been made to ensure that the information in this Disclosure Statement is accurate and complete, Enviro-Mark Solutions Limited (trading as Toitū Envirocare) does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.

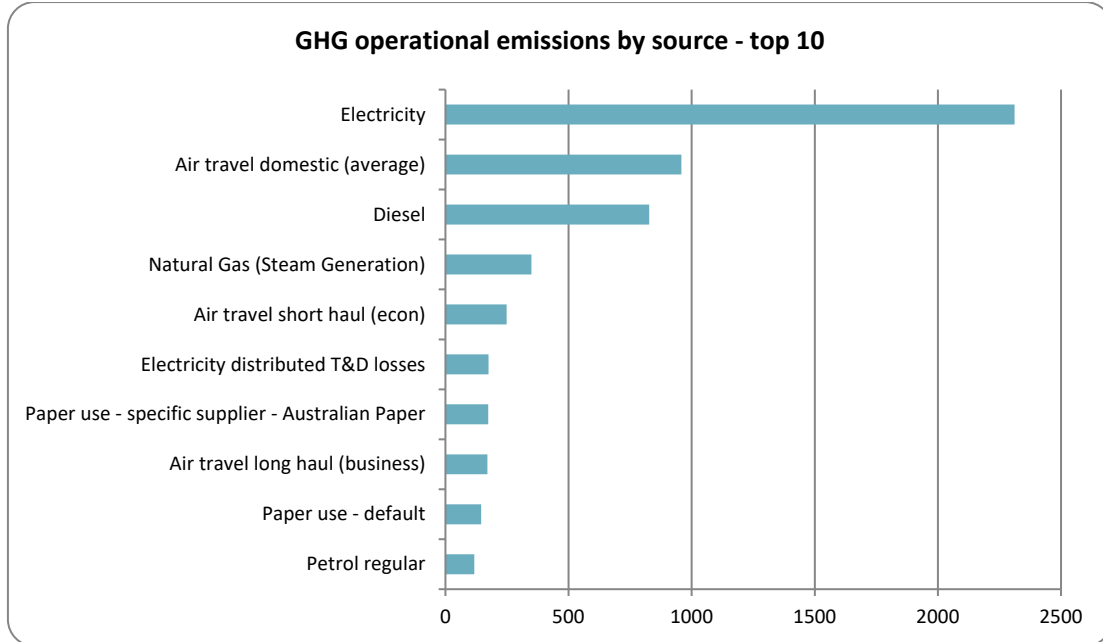


Figure 1: GHG emissions by emissions source

Emissions as tonnes of carbon dioxide equivalents (tCO₂e) for this period were:

Scope	tCO ₂ e
Scope 1	1,419.92
Scope 2	1,763.88
Scope 3 Mandatory	1,827.75
Scope 3 Additional	1,002.50
Scope 3 One time	0.00
Total gross emissions	6,014.05

EMISSIONS REDUCTIONS

To reduce its emissions, Westpac New Zealand Limited has developed a GHG emissions management plan and reduction targets. Westpac New Zealand has committed to a 30% absolute reduction of their Scope 1, Scope 2, and Scope 3 Mandatory GHG emissions by 2025. This will be achieved through a combination of projects which include:

- Electricity – monitoring and assessing efficiencies as well as investing in more efficient technology.
- Air travel – implementation of policies and education of employees on sustainable travel.
- Fleet – extend number of electric vehicles and PHEV/Hybrids to 100% by 2025.



This is the 2nd year of reporting under the Toitū carbonzero programme. An absolute reduction in Scope 1 and 2 emissions of 407.88 tCO₂e has been achieved against base year. A reduction in emissions intensity (for Scope 1, 2 and mandatory Scope 3 emissions) of 0.16 tCO₂e/\$M has been achieved based upon a 2 year rolling average.

EMISSIONS BOUNDARIES

Westpac New Zealand is a subsidiary of Westpac Banking Corporation, which is headquartered in Australia.

The figure below shows the direct operational footprint of all Westpac businesses within New Zealand including Westpac New Zealand limited, Westpac Banking Corporation – NZ Branch, BT Funds Management (NZ) Limited (BTNZ) and Westpac Life.

The figure was developed based on physical sites occupied by the organisation including corporate sites, branches, standalone ATMs and data centres.

Branches and standalone ATMs in scope include active sites and non-active sites which still have a lease commitment.

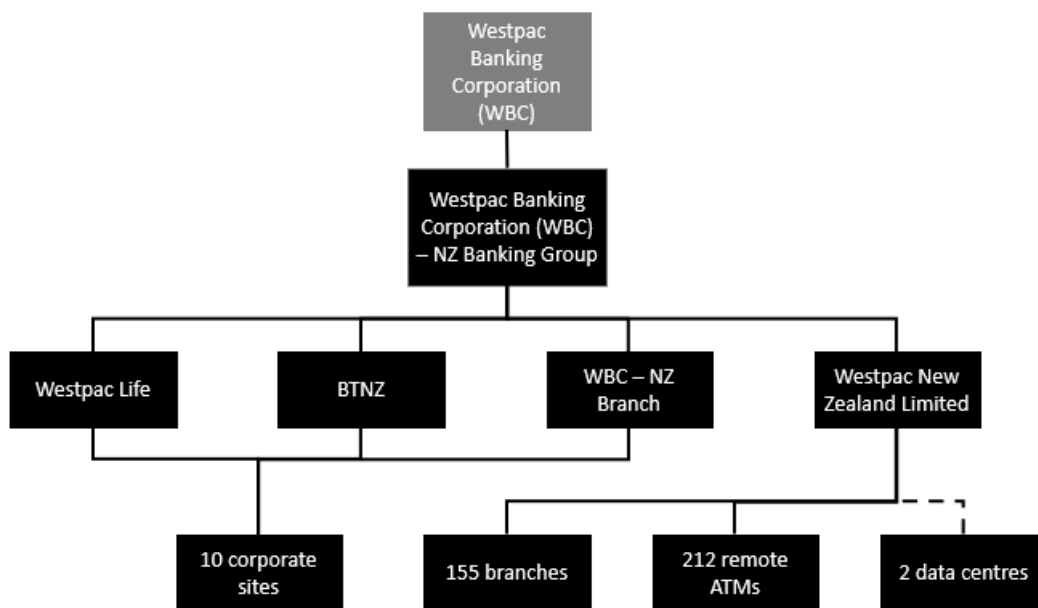


Figure 2: Organisational structure showing business units included and excluded

An operational control consolidation approach was used to account for emissions.

This is with reference to the methodology described in the GHG Protocol and ISO 14064-1:2006 standards.

The following emissions sources were excluded from the inventory for this measurement period:

- Couriers – The majority of couriers used is for the purpose of transporting credit cards to customers which are less than 2kgs individually.

Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.



OFFSET

5,841 PFSI Spraypoint, NZ credits have been cancelled on the Toitū Envirocare register and will be cancelled (or equivalent) on the relevant external registry within one month of certification. Specific details of cancellation, including serial numbers, will be available on the external registry: www.epa.govt.nz/industry-areas/emissions-trading-scheme/market-information/voluntary-unit-cancellations

173.94 tCO₂e were not required to be offset as emissions were from carbon neutral certified paper supplied by NCOS.

CERTIFICATE DETAILS

Certification status – Toitū carbonzero certified organisation

Certificate number – 2019095J, Year 2 of 3 year certificate period

Valid until – 5 December 2022

Measurement period – 01 July 2019 to 30 June 2020

Base year – 01 July 2018 to 30 June 2019

Verified by – Enviro-Mark Solutions Limited

Level of assurance – Reasonable

Data quality score – High