



Independent Assurance Report to the Board of Directors of Westpac Banking Corporation on the carbon neutral claim of Westpac Banking Corporation for the reporting period 1 July 2020 to 30 June 2021

Audit Statement and Audit Findings

Scope of assurance

PricewaterhouseCoopers (PwC) has been engaged to undertake an independent assurance engagement in respect of selected subject matter (the **Subject Matter**) set out in Table 1 below for Westpac Banking Corporation (**Westpac**) in relation to its carbon neutral claim related to the operational footprint of businesses and brands within its operational control within Australia for the reporting period 1 July 2020 to 30 June 2021 (the **reporting period**). The reporting criteria against which we assessed the Subject Matter is specified below.

Table 1 Subject Matter

Subject Matter	Tonnes of CO₂-e	Level of assurance
Total scope 1 and scope 2 emissions¹	32,676	Reasonable Assurance
Total Scope 3 greenhouse gas emissions	56,390	Limited Assurance
Total retired offsets	89,066	Limited Assurance
Net greenhouse gas emissions (Carbon Neutral Claim)	0	Limited Assurance

¹ Market-based method applied as primary method for calculating electricity emissions

The assurance engagement has been planned and performed in accordance with the engagement letter between PwC and Westpac for this engagement dated 30 August 2021, to enable us to provide assurance regarding the Subject Matter contained within the Westpac Banking Corporation Public Disclosure Summary 1 July 2020 – 30 June 2021 (the **Westpac PDS**), which is attached to this Report.



Reporting Criteria

The following reporting criteria have been applied to the Subject Matter described above (together, the **Criteria**):

- The *Climate Active Carbon Neutral Standard for Organisations* (the **Climate Active Standard**);
- The guidance contained within *Climate Active Electricity Accounting, April 2021* (the **Electricity Accounting Guidance**);
- The *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (**NGER Measurement Determination**);
- The *National Greenhouse Account Factors 2020*, issued by the Department of Industry, Science, Energy and Resources (**NGA Factors**); and
- Other relevant methods set out within the Westpac PDS.

Responsibility of Westpac's management

Management of Westpac (**Management**) is responsible for the preparation of the Subject Matter in accordance with the requirements of the Criteria. This responsibility includes:

- designing, implementing and maintaining internal controls and data management systems relevant to the preparation and presentation of the Subject Matter to ensure that it is free from material misstatement, whether due to fraud or error;
- interpreting and applying the requirements of the Criteria in establishing the emissions boundary for the operational footprint of businesses and brands within Westpac's operational control within Australia and quantifying the Subject Matter; and
- making estimates that are reasonable in the circumstances.

Our responsibility

Our responsibility is to express an assurance conclusion on whether the Subject Matter, based on the procedures we have performed and the evidence we have obtained. We have conducted our assurance engagement in accordance with the following standards:

- Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information (Revised)*;
- Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*; and
- Other relevant assurance standards, as issued by the Auditing and Assurance Standards Board.



An assurance engagement involves performing procedures to obtain evidence about the preparation of the Subject Matter in accordance with the Criteria. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, and the level of assurance sought.

In making those risk assessments, we have considered internal controls relevant to Westpac's preparation of the Subject Matter in order to design assurance procedures that are appropriate in the circumstances.

For a reasonable assurance engagement, the above standards require us to plan and perform this engagement to obtain reasonable assurance about whether the Subject Matter has been prepared, in all material respects, in accordance with the Criteria.

For a limited assurance engagement, those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the reporting period.

PwC has not conducted assurance procedures with respect to the internal control environment and data management system of Westpac as a whole. As such, no assurance is provided on any internal control environment and data management system.

Matters relating to the electronic presentation of the Westpac Public Disclosure Summary

The directors of Westpac are responsible for the integrity of Westpac's web site. We have not been engaged to report on the integrity of this web site. The assurance report relates to and refers only to the Westpac PDS. It does not provide an opinion on any other information which may have been hyperlinked to/from the Westpac PDS.

Summary of procedures undertaken

The procedures conducted in our assurance engagement included:

- making enquiries of Management regarding the design of processes, controls and data management systems for measuring, collating and reporting of greenhouse gas emissions;
- assessing processes and procedures that Management performed to:
 - establish the emissions boundary, including defining the organisation, identifying emission sources and application of the criterion of relevance set out within the Climate Active Standard
 - determine the operational footprint of businesses and brands within its operational control within Australia and the completeness of facilities reported; and
- assess the completeness of greenhouse gas emission sources to be reported;
- assessing the appropriateness of estimates and assumptions applied by Management;



- undertaking analytical procedures over the reported greenhouse gas emissions by facility type during the reporting period;
- making enquiries of Management to understand the process and controls in place for measuring, collating and reporting of greenhouse gas emissions;
- validating the operation of selected controls regarding the measurement of activity data utilises in the preparation of the *Organisation emissions summary* contained in the Westpac PDS (the **Emissions Summary**);
- substantively testing a sample of activity data utilised in the preparation of the Emissions Summary to third party invoices and/or confirmations;
- re-performing the underlying calculations of greenhouse gas emissions for each emission source set out within the Emissions Summary for the reporting period and checking these were accurately reflected within the Emissions Summary;
- checking that the measurement criteria disclosed within the Westpac PDS are consistent with the methods observed from the assurance work performed; and
- testing the retirement of offsets in relation to the carbon neutral claim, as set out within the *Offsets Summary* contained within the Westpac PDS, to underlying financial records.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. Furthermore, PwC maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements in accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements*.

Use of our assurance report

This report, including the conclusions below, has been prepared for the Directors of Westpac for the sole purpose of assisting them in assessing the Subject Matter and is solely for their use and benefit. Accordingly, we expressly disclaim and do not accept any assumption of responsibility or liability for any reliance on this report by any other party other than the Directors, or for any purpose other than that for which it was prepared.



Inherent limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined – and because of this, it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all misstatements or instances of non-compliance with the Climate Active Standard, as an assurance engagement is not performed continuously throughout the reporting period that is the subject of the engagement, and because the procedures performed in respect of compliance with the Climate Active Standard are undertaken on a test basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data. We specifically note that Westpac has used estimates or extrapolated underlying information to calculate certain amounts included within the Subject Matter.

In addition, the procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on Westpac's Total Scope 3 greenhouse gas emissions, Total retired offsets and Carbon Neutral Claim.

The conclusions expressed in this report have been formed on the above basis.


Reasonable assurance conclusion

In our opinion, Westpac has prepared the Total Scope 1 & Scope 2 greenhouse gas emissions, as disclosed within the Westpac PDS and Table 1 above, in all material respects, in accordance the Criteria.

Limited assurance conclusion

Based on our limited assurance procedures, nothing has come to our attention that would lead us to believe that Westpac's Total Scope 3 greenhouse gas emissions, Total retired offsets and Carbon Neutral Claim disclosed within the Westpac PDS and Table 1 above, have not been prepared, in all material respects, in accordance with the Criteria.


PricewaterhouseCoopers


Liza Maimone
Managing Partner

Melbourne
22 December 2021



PUBLIC DISCLOSURE STATEMENT

WESTPAC BANKING CORPORATION

**ORGANISATION CERTIFICATION
FY2020–21**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Westpac Banking Corporation
REPORTING PERIOD	1 July 2020 – 30 June 2021 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> 
	<p>Carolyn Hoy General Manager Corporate Services 21 December 2021</p>



Australian Government
**Department of Industry, Science,
 Energy and Resources**

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Version September 2021. To be used for FY20/21 reporting onwards.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	89,066 tCO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	68.2%
TECHNICAL ASSESSMENT	29 October 2021 Liza Maimone PricewaterhouseCoopers Next technical assessment due: 31 October 2024

Contents

1. Certification summary.....	3
2. Carbon neutral information.....	4
3. Emissions boundary.....	5
4. Emissions reductions.....	7
5. Emissions summary.....	8
6. Carbon offsets.....	11
7. Renewable Energy Certificate (REC) Summary.....	13
Appendix A: Additional Information.....	21
Appendix B: Electricity summary.....	22
Appendix C: Inside emissions boundary.....	24
Appendix D: Outside emissions boundary.....	25

2. CARBON NEUTRAL INFORMATION

Description of certification

Westpac is certified carbon neutral under the Climate Active Carbon Neutral Standard for Organisations for its Australian business operations and related bodies corporate for 1 July 2020 to 30 June 2021.

In FY21, Westpac engaged a technical consultant from PricewaterhouseCoopers to undertake an independent technical assessment of this report.

“Westpac is committed to managing its business in alignment with the Paris Agreement and the need to transition to a net zero emissions economy by 2050.”

Organisation description

Westpac Banking Corporation ABN 33 007 457 141 ('Westpac') is one of four major banking organisations in Australia. Westpac provides consumer, business and institutional banking and wealth management services through a portfolio of financial services brands and businesses including Westpac, St. George, BankSA, Bank of Melbourne, RAMS and BT ('Westpac Group'). Westpac has a number of international operations, notably in New Zealand, the United Kingdom and the Pacific.

Westpac is the holding company for the Westpac Group and is the controlling corporation for the purposes of reporting under the Climate Active Carbon Neutral Standard for Organisations ('CACNS') and the *National Greenhouse and Energy Reporting Act 2007* ('NGER Act'). Figure 1 shows the corporate structure for Westpac Banking Corporation for the period 1 July 2020 – 30 June 2021.

Figure 1. Westpac FY21 corporate structure for reporting under CACNS



3. EMISSIONS BOUNDARY

Westpac's certification under CACNS is for a defined inventory of GHG emissions resulting from the activities of our Australian operations. Westpac uses an operational control approach to determine facility and reporting boundaries, consistent with the NGER Act. Location based Scope 1 and Scope 2 GHG emissions are calculated and reported in line with the methodologies set out within the *National Greenhouse and Energy Reporting Measurement Determination 2008* applicable for the FY21 reporting period. Scope 3 Supply Chain GHG emissions are reported consistent with the principles outlined by CACNS.

Westpac's carbon neutral boundary includes the direct operational footprint of all Westpac's Australian businesses and brands within its operational control and other emissions which can be influenced by Westpac and are assessed as relevant, including:

- retail branches
- commercial offices
- customer contact centres
- business banking centres
- stand-alone and in-store ATMs
- data centres
- tool of trade vehicles
- travel emissions including business travel and employee commute; and
- working from home emissions.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to Westpac's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Stationary energy (diesel, LPG, natural gas)
Transport energy (diesel, petrol & ethanol)
Refrigerants
Electricity
Electricity transmission & distribution
Stationary energy (diesel, LPG, natural gas) extraction & distribution
Transport energy (diesel & petrol) extraction & distribution
Paper consumption & disposal
Waste to Landfill
Base Building
Business Logistics (Couriers)
Business travel (Air, Taxi, Hotels, Hire vehicles)
Water consumption
Employee commute
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

International operations¹
Retail refrigerants
Retail and ATM base building
Business travel (public transport & employee owned vehicles)
Capital goods
Upstream transportation and distribution
Processing of sold products
Use of sold products
End-of-life treatment of sold products
Downstream leased assets
Franchises
Financed emissions

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

¹ Outside of Australian Climate Active certification, but within Westpac Groups carbon neutral commitment. Additional offsets cancelled for purposes other than Climate Active certification are presented Appendix A.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

This year marks 25 years of action in energy and emissions reporting and environmental footprint reductions by Westpac. Since 1996, Westpac has driven key initiatives to reduce its direct operational environmental footprint, with current public targets and commitments including:

- Reduce Scope 1 & 2 emissions by 85% by 2025 and 90% by 2030 against a 2016 base year.
- Reduce Scope 3 Supply Chain emissions by 35% by 2030 against a 2016 base year.
- Committed to sourcing the equivalent of 100% of our global electricity consumption through renewable sources by 2025.
- Maintain carbon neutrality under the Climate Active Standard for Organisations.
- Reduce water consumption in Australian workplaces by 15% by 2025 against a 2020 base year.
- Recycle 80% of waste from Australian commercial sites by 2025 and 85% by 2030 against a 2020 base year.

Emissions reduction actions

To improve the climate performance of its operations, Westpac implemented a number of activities during FY21 to help track towards achieving its public targets and commitments including:

- voluntary surrender by Westpac of 59,023 Large-scale Generation Certificates (LGCs) and surrender by an energy retailer of 1,145 LGCs expressly on behalf of Westpac to meet LRET obligations. The LGCs were sourced via on-site solar systems and a Power Purchase Agreement with the Bomen Solar Farm. This equates to the sourcing of 45% of Westpac's global energy consumption through renewables;
- consolidation of commercial, retail and ATM sites for greater efficiency;
- upgrade of waste infrastructure and signage at Westpac corporate offices, including waste education webinars; and
- refurbishment of commercial offices and branches including energy efficiency lighting and appliances.

Emissions reduction during this reporting period is also attributed to the impact of the COVID-19 pandemic, including a reduction in business travel.

FY21 is the first reporting period that Westpac has included Working from Home ('WFH') emissions using the Climate Active WFH calculator.

5. EMISSIONS SUMMARY

Emissions over time

In the 2021 Climate Active disclosure year, Westpac's GHG emissions for its Australian operations under CACNS was a total of 89,066 tCO₂-e. This represents a 53% decrease in GHG emissions since 2020 and a 66% decrease since it initiated carbon neutral reporting in 2011-12 (see Table 1).

Table 1. Westpac's Australian GHG emissions since initiating carbon neutral reporting in 2011/12.

Emissions	2011-12	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Scope 1	8,587	8,245	6,791	7,112	7,018	5,694	5,975
Scope 2	170,500	141,576	121,224	114,669	107,450	95,786	26,701
Scope 3	82,187	76,801	91,637	87,690	83,243	88,588	56,390
Total GHG Emissions (tCO₂-e)	261,273	226,622	219,652	209,470	197,710	190,068	89,066

Significant changes in emissions

Emission source name	Current year	Previous year	Detailed reason for change
Total net electricity emissions (Current year market-based and previous year location-based)	Activity Data: 42,837,794 kWh (residual electricity) Emissions: 45,968 tCO ₂ e	Activity Data: 150,317,009 kWh Emissions: 131,724 tCO ₂ e	Westpac surrendered 59,023 LGCs in FY21. Figures also consider the LRET, jurisdictional renewable energy (ACT) and carbon neutral precincts and buildings in accordance with the market-based accounting method under CACNS.
Employee commute via car	Activity Data: 58,064,991 km Emissions: 12,825 tCO ₂ e	Activity Data: 105,132,468 km Emissions: 24,175 tCO ₂ e	Reduction in staff travelling to worksites due to COVID-19 travel restrictions during FY21.
Waste: Paper and cardboard (not	Activity Data: 1,528 tonnes	Activity Data: 2,037 tonnes	Paper waste decreased with reduced site attendance during

recycled)	Emissions: 5,042 tCO ₂ e	Emissions: 5,908 tCO ₂ e	COVID-19 pandemic.
Working from home (WFH)	Emissions: 8,553 tCO ₂ e	Emissions: 0 tCO ₂ e	WFH emissions not reported in FY20. FY21 emissions driven by FTE staff WFH in line with COVID-19 restrictions.

Use of Climate Active carbon neutral products and services

Westpac purchased the following carbon neutral products during FY21:

- Opal Australian Paper Carbon Neutral Certified PostSpeed White Envelopes
- Opal Australian Paper Carbon Neutral Certified Sensi ScanRight
- Opal Australian Paper Carbon Neutral Certified Sensi Jet
- Opal Australian Paper Carbon Neutral Certified Jet Mail
- Winc Carbon Neutral Certified Copy Paper
- Reflex Carbon Neutral Certified Copy Paper
- Planet Ark Carbon Neutral Certified Copy Paper
- Nallawilli Carbon Neutral Certified Copy Paper
- COS Premium Carbon Neutral Certified Copy Paper

Westpac was a tenant in the following carbon neutral buildings during FY21:

- Carbon Neutral Buildings 150 Collins Street, Melbourne
- Riverside Centre (123 Eagle Street Brisbane)

Westpac was a tenant in a building in the following carbon neutral precincts during FY21:

- Carbon Neutral Precinct Barangaroo South, Sydney

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Emission source	Sum of Scope 1 (tCO ₂ -e)	Sum of Scope 2 (tCO ₂ -e)	Sum of Scope 3 (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Stationary energy	Stationary energy - Natural gas	688	-	-	688
Stationary energy	Stationary energy - Diesel	153	-	-	153
Stationary energy	Stationary energy - LPG	0	-	-	0
Transport energy	Transport - Fleet vehicles	3,065	-	-	3,065
Refrigerants	Refrigerants	2,069	-	-	2,069

Electricity	Purchased electricity	-	26,701	-	26,701
Upstream leased assets	Base building - Electricity	-	-	2,926	2,926
Upstream leased assets	Base building - Natural gas	-	-	2,281	2,281
Upstream leased assets	Base building - Diesel	-	-	31	31
Purchased goods and services	Purchased electricity - Third party data centre and ATMs	-	-	11,889	11,889
Electricity transmission and distribution	Transmission and distribution losses - Electricity	-	-	4,453	4,453
Stationary energy extraction and distribution	Extraction and distribution losses - Natural gas	-	-	159	159
Stationary energy extraction and distribution	Extraction and distribution losses - Diesel	-	-	8	8
Transport energy extraction and distribution	Extraction and distribution losses - Fleet vehicles	-	-	157	157
Employee commuting	Employee commute ²	-	-	13,975	13,975
Business travel	Business travel - Air	-	-	1,154	1,154
Downstream transportation and distribution	Business logistics - Couriers ³	-	-	2,296	2,296
Business travel	Business travel - Hire vehicles	-	-	24	24
Business travel	Business travel - Taxis	-	-	171	171
Business travel	Business travel - Hotels	-	-	299	299
Purchased goods and services	Paper consumption	-	-	1,662	1,662
Waste generated in operations	Paper disposal	-	-	5,042	5,042
Waste generated in operations	Waste to landfill	-	-	731	731
Purchased goods and services	Water consumption	-	-	580	580
Working from home	Working from home	-	-	8,553	8,553
Total Gross Emissions from Australian Operations		5,975	26,701	56,390	89,066

Reason for uplift factor	tCO ₂ -e
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NA

Total footprint to offset (uplift factors + net emissions)

² Westpac employee commute emissions do not have regard to any offsets retired for Barangaroo South, Carbon Neutral Precinct.

³ Emissions from couriers are calculated using a supplier carbon inventory tool that uses an approach where emissions are allocated to products according to expenditure, composition and disposal practices. Emission factors are provided by our supplier.

6. CARBON OFFSETS

Offsets strategy

Offset purchasing strategy: In arrears

1. Total offsets previously forward purchased and banked for this report	0
2. Total emissions liability to offset for this report	89,066
3. Net offset balance for this reporting period	89,066
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	89,066

Co-benefits

Westpac purchased and retired Australian Carbon Credit Units (ACCUs) to offset Westpac Group's FY21 carbon emissions liability. These ACCUs support Arnhem Land Fire Abatement (ALFA) Ltd., an Aboriginal-owned, not for profit carbon farming business whose engagement with the carbon market resources the employment of Traditional Owners and Aboriginal rangers to undertake traditional fire management. This work reduces emissions while protecting biodiversity and culturally significant sites from destructive wildfires. Revenue from carbon offsets also enables ALFA to fund its project partners to deliver community identified priorities and projects that support Traditional Owners to manage the land and sea country of Arnhem Land.

Offsets summary

Proof of cancellation of offset units

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible quantity (tCO ₂ -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Central East Arnhem Land Fire Abatement (CALFA) Project ID: EOP100947	ACCUs	ANREU	8-Oct-21	8,329,436.688 - 8,329,555.360	2020-2021	118,673	0	26,451 ⁴	89,066	100%
Total Gross Australian Emissions for 2020-21									89,066	
Total offsets cancelled for Australian Operations for 2020-21									(89,066)	
Net Australian Greenhouse Gas Emissions									0	
Total offsets cancelled for this report and banked for future reports								26,451		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	89,066	100%

⁴ Quantity banked for future reporting periods considers offsets voluntarily cancelled for Westpac Australian operations (89,066) and Westpac Pacific and UK operations (3,156), refer Appendix A.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	59,023
2. Other RECs	0

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	6673-6910	2020	238	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	65162-73520	2020	8,359	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	102123-112430	2020	10,308	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	99569-102122	2020	2,554	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	38889-39696	2020	808	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	28745-38746	2020	10,002	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	18801-19049	2020	249	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	18627-18800	2020	174	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	28668-29547	2021	880	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	77346-82383	2021	5,038	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	59863-65152	2021	5,290	Solar	NSW, Australia
Bomen Solar Farm PPA	LGC	REC Registry	21-Sep-21	SRPVNSR0	31147-44171	2021	13,025	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	1292-1296	2020	5	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	1158-1291	2020	134	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	997-1157	2020	161	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	866-996	2020	131	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	746-865	2020	120	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	645-745	2020	101	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	579-644	2020	66	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	517-578	2020	62	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	443-516	2020	74	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	353-442	2020	90	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	243-352	2020	110	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	129-242	2020	114	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	1-128	2020	128	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	48-200	2019	153	Solar	NSW, Australia
Concord Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSM8	17168	2019	47	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSB1	54-74	2021	21	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSB1	30-53	2021	24	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNSB1	47119	2021	29	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	41-42	2020	2	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	36-40	2020	5	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	31-35	2020	5	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	27-30	2020	4	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	24-26	2020	3	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	22-23	2020	2	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	18-21	2020	4	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	15-17	2020	3	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	41913	2020	5	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	44445	2020	4	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS52	44317	2020	5	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	67-69	2020	3	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	60-66	2020	7	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	54-59	2020	6	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	47-53	2020	7	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	42-46	2020	5	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	37-41	2020	5	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	31-36	2020	6	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	24-30	2020	7	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	16-23	2020	8	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	42278	2020	6	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS51	44440	2020	9	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	143-151	2020	9	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	127-142	2020	16	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	111-126	2020	16	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	98-110	2020	13	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	86-97	2020	12	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	75-85	2020	11	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	61-74	2020	14	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	48-60	2020	13	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	32-47	2020	16	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	18-31	2020	14	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS75	42736	2020	17	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS27	239-379	2020	141	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	48-61	2019	14	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	45-47	2019	3	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	171-181	2019	11	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	190-198	2019	9	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	208-220	2019	13	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	96-108	2019	13	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	120-130	2019	11	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	139-148	2019	10	Solar	NSW, Australia

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	47453	2019	18	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	233-239	2019	7	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	158-163	2019	6	Solar	NSW, Australia
Kogarah Rooftop Solar	LGC	REC Registry	21-Sep-21	SRPVNS48	77-86	2019	10	Solar	NSW, Australia
<i>Total LGCs surrendered this report and used in this report</i>								59,023	

APPENDIX A: ADDITIONAL INFORMATION

Proof of additional offsets cancelled for purposes other than Climate Active certification are presented in the table below.

Additional offsets cancelled for purposes other than Climate Active Carbon Neutral Certification							
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO ₂ -e)	Purpose of cancellation
Central East Arnhem Land Fire Abatement (CALFA) Project ID: EOP100947	ACCUs	ANREU	8-Oct-21	8.329.436.688 - 8.329.555.360	2020-2021	3,156	Offsets voluntarily cancelled for Westpac Pacific and UK Operations to meet our Group-wide carbon neutral commitment for 2020-21.
Owenga PFSI Largest conservation reserve on the Chatham Islands with 1,400 ha covenanted for conservation and carbon sequestration under the PFSI.	AAU	NZETR	26-Oct-21	213866457 - 213870559	2015-2019	4,103	Offsets voluntarily cancelled for Westpac New Zealand Limited for Toitū carbonzero certification and to meet our Group-wide carbon neutral commitment for 2020-21.
Waikene PFSI 2,700 ha located in Seaward Kaikoura Range owned by the Summerton family with an aim to develop, enhance and preserve the property in a sustainable and diversified way.	AAU	NZETR	26-Oct-21	213866227 - 213866456	2020	230	Offsets voluntarily cancelled for Westpac New Zealand Limited for Toitū carbonzero certification and to meet our Group-wide carbon neutral commitment for 2020-21.
Mt Pleasant PFSI Mount Pleasant is a family owned property consisting of 64ha of regenerating native forest, including mānuka, kānuka, tree ferns, tōtaras and beech trees.	AAU	NZETR	26-Oct-21	213865727 - 213866226	2016-2019	500	Offsets voluntarily cancelled for Westpac New Zealand Limited for Toitū carbonzero certification and to meet our Group-wide carbon neutral commitment for 2020-21.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using the market-based approach.

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market-based approach summary

Market-based approach	Activity data (kWh)	Emissions (tCO ₂ -e)	Renewable % of total
Behind the meter consumption of electricity generated	1,264,027	0	1%
Total non-grid electricity	1,264,027	0	1%
LGC purchased and retired (kWh) (including PPAs & Precinct LGCs)	63,651,959	0	47%
GreenPower	1,094,731	0	1%
Jurisdictional renewables (LGCs retired)	615,035	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	143,565	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	25,112,999	0	19%
Residual electricity	42,837,794	45,968	0%
Total grid electricity	133,456,083	45,968	67%
Total electricity consumed (grid + non grid)	134,720,110	45,968	68%
Electricity renewables	91,882,316	0	
Residual electricity	42,837,794	45,968	
Exported on-site generated electricity	0	0	
Emission footprint (kgCO ₂ -e)		45,968	

Total renewables (grid and non-grid)	68.20%
Mandatory	19.20%
Voluntary	48.06%
Behind the meter	0.94%
Residual electricity emission footprint (tCO₂-e)	45,968

Figures may not sum due to rounding. Renewable percentage can be above 100%

Voluntary includes LGCs retired by Barangaroo Precinct (MWh) - 5,893

Voluntary includes LGCs retired by the ACT (MWh) – 615

Westpac's RE100 calculations exclude non-evidenced LRET and will differ from the above renewables calculations under CACNS.

Location-based approach summary

Location-based approach	Activity data (kWh)	Emissions (tCO ₂ -e)
ACT	758,601	683
NSW*	88,971,108	80,074
SA	12,579,256	6,541
Vic*	14,029,201	15,292
Qld*	8,692,311	8,084
NT	658,453	454
WA	6,371,328	4,460
Tas	1,395,826	265
Grid electricity (scope 2 and 3)	133,456,083	115,853
ACT	0	-
NSW	1,264,027	-
SA	0	-
Vic	0	-
Qld	0	-
NT	0	-
WA	0	-
Tas	0	-
Non-grid electricity (behind the meter)	1,264,027	-
Total electricity consumed	134,720,110	115,853
Emission footprint (tCO₂-e)	115,853	

* As per Climate Active's Electricity Accounting Rules, retired LGCs for carbon neutral buildings and precincts have not been used to make renewable energy emission reduction claims for grid-imported electricity consumption under the location-based method.

Climate Active carbon neutral electricity summary

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO ₂ -e)
NA	0	0

Climate Active carbon neutral electricity is not considered renewable electricity. The emissions have been offset by another Climate Active carbon neutral product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

Westpac does not have non-quantified emissions sources for FY21.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
NA	NA	NA	NA	NA

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Refrigerants from retail branch sites	No	Yes	No	No	No	No
Base building emissions from retail branch sites and ATMs	No	Yes	No	No	No	No
Business travel – public transport, employee-owned vehicles	No	Yes	No	No	No	No
Capital goods	No	Yes	No	No	No	No
Upstream transportation and distribution	No	No	No	No	No	No
Processing of sold products	No	No	No	No	No	No
Use of sold products	No	No	No	No	No	No
End-of-life treatment of sold products	No	No	No	No	No	No
Downstream leased assets	No	No	No	No	No	No
Franchises	No	No	No	No	No	No
Financed emissions	Yes	Limited	Yes	Yes	No	No

Scope 3 impacts from 'financed emissions' are not included within the inventory boundary as the carbon

neutral assessment scope is limited to Westpac's operations. Westpac's Climate Change Position Statement and 2023 Action Plan outlines Westpac's commitment and approach to managing its business in alignment with the Paris Agreement and the need to transition to a net zero emissions economy by 2050. This includes how Westpac provides financial services, supports communities, operates its facilities, engages on matters of policy and contributes to industry initiatives, and how we help our customers respond to climate change.



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