

TOITŪ



ISO 14064-1  
ORGANISATION

## SUMMARY OF TOITŪ CARBONZERO CERTIFICATION WESTPAC NEW ZEALAND LIMITED

Year 3 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. We provide a full range of retail and commercial financial services to households, businesses, and the Government.

We believe that by working together with our customers and stakeholders, we can achieve great things. We have a footprint in communities around the country and we know that we only thrive as a business when those communities are thriving. Taking action on climate change is one of three areas of focus in our 2025 Sustainability Strategy. Our aim is to support Aotearoa's transition to a resilient, net zero economy in which no one is left behind.

### EMISSIONS SUMMARY<sup>1</sup>

Westpac New Zealand Limited's emissions for this year (01 July 2020 to 30 June 2021) were 4,960.13 tCO<sub>2</sub>e. The operational GHG emission sources included in this inventory are shown in Figure 1 below.

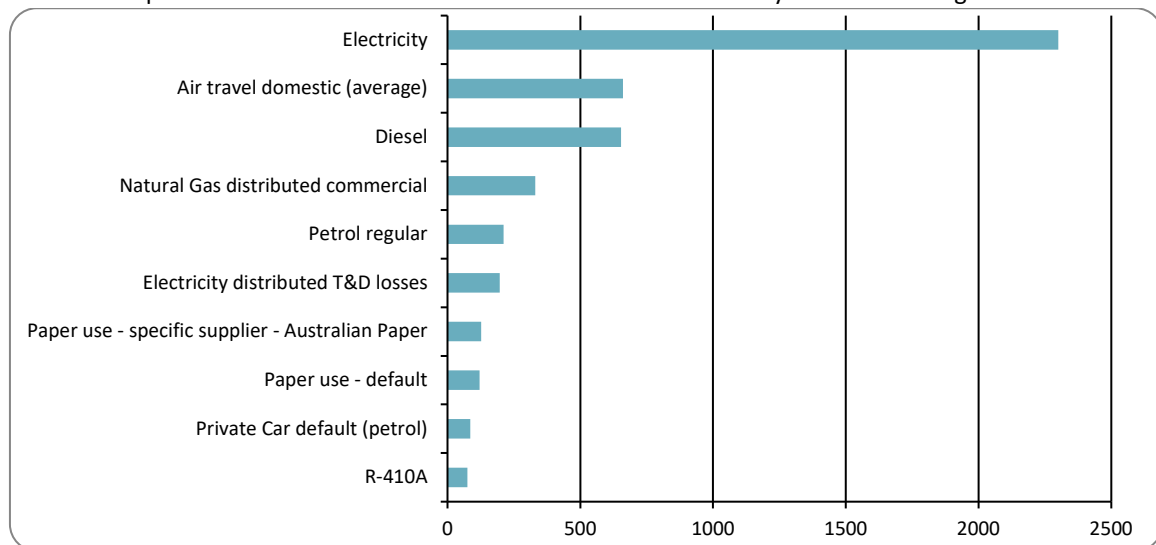


Figure 1: GHG emissions by emissions source

<sup>1</sup> **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.



Emissions as tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) for this period were:

Scope	tCO <sub>2</sub> e
Scope 1	1,315.32
Scope 2	1,730.23
Scope 3 Mandatory	995.56
Scope 3 Additional	919.02
Scope 3 One time	0.00
<b>Total gross emissions</b>	<b>4,960.13</b>

## 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 3<sup>rd</sup> year of reporting under the Toitū carbonzero programme. An absolute reduction in Scope 1 and 2 emissions of 546.12 tCO<sub>2</sub>e has been achieved against base year. A reduction in emissions intensity (for Scope 1, 2 and mandatory Scope 3 emissions) of 0.36 tCO<sub>2</sub>e/\$M has been achieved based upon a 3-year rolling average, adjusted for inflation.

## 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 third-party data centres. Branches and standalone ATMs in scope include active sites and non-active sites which still have a lease commitment

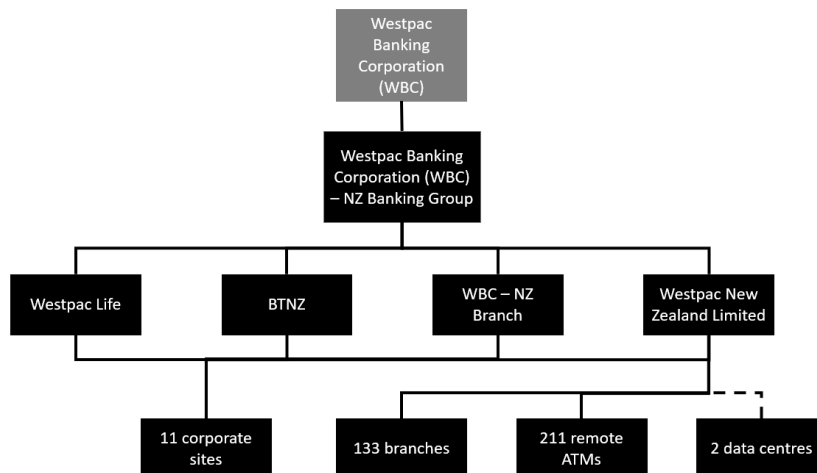


Figure 2: Organisational structure showing business units included and excluded



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

4,833 credits comprised of 4,103 #0313, PFSI Owenga, 500 #0315, PFSI Mt Pleasant and 230 #0314, PFSI Waikene 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](http://www.epa.govt.nz/industry-areas/emissions-trading-scheme/market-information/voluntary-unit-cancellations)

127.16 tCO<sub>2</sub>e were not required to be offset as emissions were from carbon neutral certified paper supplied by Climate Active.

## CERTIFICATE DETAILS

*Certification status* – Toitū carbonzero certified organisation

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

*Valid until* – 5 December 2022

*Measurement period* – 01 July 2020 to 30 June 2021

*Base year* – 01 July 2018 to 30 June 2019

*Verified by* – Enviro-Mark Solutions Limited

*Level of assurance* – Reasonable

*Data quality score* – High