

Summary of CEMARS[®] certification:



Westpac New Zealand Limited

Meets the requirements of the CEMARS[®] certification having measured its greenhouse gas emissions in compliance with ISO 14064-1:2006 committed to managing and reducing its emissions in respect of the operational activities of its organisation including its corporate and retail functions.



Introduction¹ – Westpac New Zealand Limited (Westpac) is a New Zealand incorporated subsidiary of Westpac Banking Corporation (based in Australia).

Westpac has been part of the community in New Zealand since 1861 when it opened for business as Bank of New South Wales. Today Westpac provides a full range of financial services for retail and business banking, corporate, institutional and public sector clients as well as international financial products and services. Westpac operates a large branch network across New Zealand with 207 branches, 515 ATMs, employs over 5,500 people and serves approximately 1.2 million active customers.

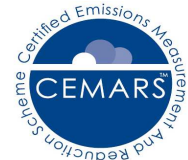
In 2003, Westpac was the first bank to make a public commitment to report its progress against corporate responsibility and sustainability objectives and to engage and respond to stakeholder issues on an annual basis. Westpac Banking Corporation also reports as part of the Carbon Disclosure Project. More information is available at www.westpac.co.nz/sustainability.

Westpac is now in the second year of its four year sustainability plan which sets out specific environmental and social objectives to achieve by 2012, including reducing greenhouse gas emissions by 20% and waste to landfill by 40%. Westpac employs a Sustainability team, including an Environmental Sustainability Manager to drive these objectives for the bank.

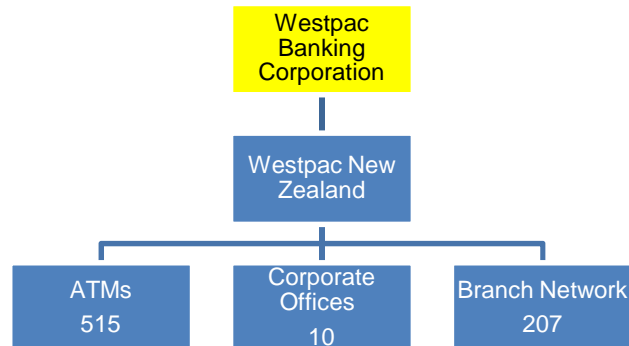
Boundary – the diagram below shows the organisational structure used for describing Westpac's greenhouse gas (GHG) emissions inventory, and what business units were included in the CEMARS certification. Yellow business units were excluded from the certification.

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. While every effort has been made to ensure that the information in this Disclosure Statement is accurate and complete, Landcare Research does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.

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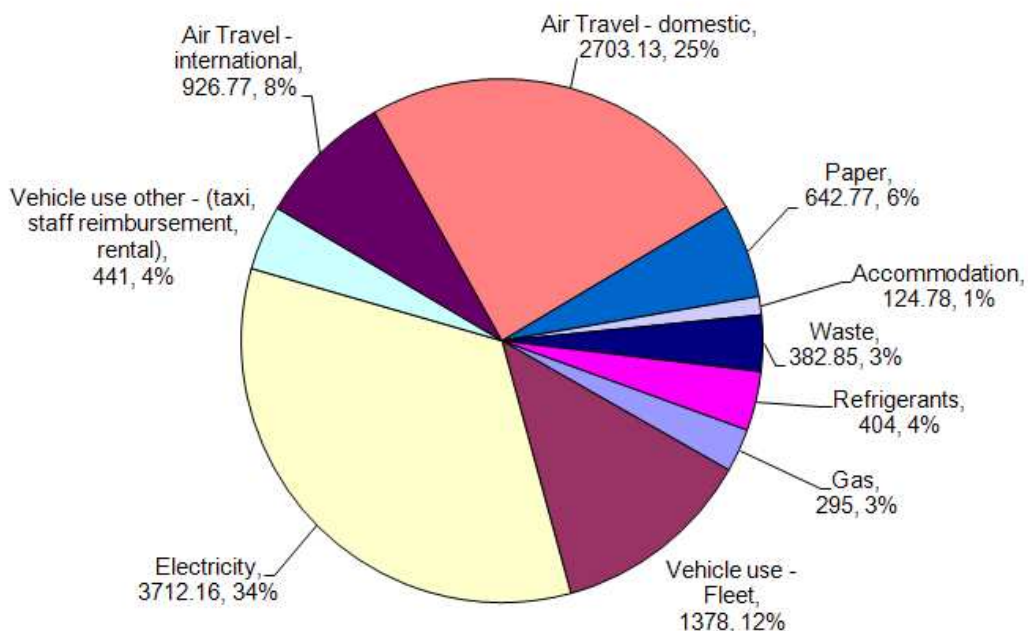


Consolidation approach – operational control

Base year – 01/07/2007 to 30/06/2008

Measurement period – 01/07/2009 to 30/06/2010

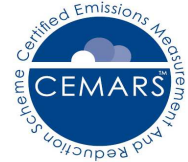
GHG emissions source inclusions – The diagram below shows the operational GHG emissions for Westpac by emissions source. Westpac's total emissions for this period were 11,011 tonnes carbon dioxide equivalents (CO₂e) comprising 2,125.17 tonnes CO₂e Scope 1, 3,712.16 tonnes CO₂e Scope 2 and 5,173.78 tonnes CO₂e Scope 3 emissions.



GHG emissions source exclusions – Emissions from offsite data server use, public transport use for business purposes, contracted security services, materials sent for recycling, conference venue use and embodied emissions in staff uniforms are all excluded from the GHG inventory due to insufficient data.

Emissions from advertising and sponsorship activities have been excluded as they are considered outside of the boundary.

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GHG emissions reduction commitments – Westpac has developed a four year GHG emissions reduction plan. Some projects for the second year in this plan include:

- Electricity (10% reduction by 2012) – lighting replacement programme, IT efficiency and power saving initiatives.
- Air travel (20% reduction by 2012) – reduction of travel budgets, business unit CO₂-e emissions cap and encouraging video conferencing.
- Fleet (40% reduction by 2012) – further roll out of hybrids and diesel cars in fleet.
- Paper (20% by 2012) – online banking statement suppression, improvements in data capture through new logistics database and staff awareness campaign.
- Waste to landfill (40% by 2012) – waste management programme roll out.

GHG emissions reduction report against last year's plan – The most significant decreases were seen in energy and fleet. We have seen significant improvements in the reduction of energy consumption which has reduced by 50% since the base year.

Due to the continued roll out of our hybrid and diesel fleet we achieved a further 16% reduction in carbon emissions from this source. We have a total of 243 more energy efficient fuel vehicles as at end June 2010. 44 old vehicles still need to be replaced over the next 3 years so we expect to see further reductions in consumption and CO₂e emissions, with the biggest savings in year 4 and 5 once all the fleet is rolled out.

Increases have occurred for Scope 3 emissions. This was due to a larger number of domestic and trans-Tasman flights, increase in staff vehicle mileage and accommodation on business trips. Taxi spend is up 9% and personal car usage is also up 109% retrospectively on the previous year.

Westpac still has no accurate data to report for waste to landfill. However, this we have conducted 6 branch audits and 5 corporate audits to establish a more accurate baseline for this carbon accounting year.

Verified by – Deloitte

Threshold of materiality – excluded emissions do not exceed 5% of the total footprint for organisation and product boundary stated.

Level of assurance – Reasonable assurance

Certification status – CEMARS certified “organisation”

Certificate number – 2010130J

Valid until – 31 October 2013

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