WESTPAC NEW ZEALAND CLIMATE REPORT

For the year ended 30 September 2026

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About this Climate Report

Westpac NZ is a Climate Reporting Entity under the Financial Markets Conduct Act 2013.

Entities covered in the Climate Report.

In this Climate Report, unless the context otherwise requires:

- Westpac NZ, we, us or our means Westpac New Zealand Limited and, where relevant, its controlled entities. A list of Westpac NZ's controlled entities is included in Note 22 of our Disclosure Statement for the year ending 30 September 2026
- WBC means Westpac Banking Corporation, the ultimate parent company of Westpac NZ
- Westpac Group means WBC and its controlled entities, both in New Zealand and overseas.

Westpac New Zealand Staff Superannuation Scheme Trustee Limited, a controlled entity of Westpac NZ, is the manager of the Westpac NZ Staff Superannuation Scheme, a restricted workplace savings scheme for Westpac NZ employees. This report does not cover GHG emissions, climate-related risks or opportunities related to the Westpac NZ Staff Superannuation Scheme.

Reporting period and currency.

All figures and commentary relate to the full year ended 30 September 2026, unless otherwise stated. All references to $ and dollars are referring to New Zealand dollars.

Important information.

This Climate Report contains climate-related and other forward-looking statements, data and metrics which are not, and should not, be considered to be guarantees, predictions or forecasts of future climate-related outcomes or financial performance. These statements are subject to known and unknown risks, assumptions, uncertainties and other factors, many of which are beyond Westpac NZ's control. These risks, assumptions and uncertainties may result in actual future results, performance, outcomes, or circumstances being materially different from those expected at the time of this Climate Report, and may affect our ability to meet commitments or targets set out in this Climate Report or otherwise made by Westpac NZ. While Westpac NZ has prepared this report based on our current knowledge, expectations and intentions and in good faith, we reserve the right to change our views and intentions in future as new information becomes available to us. The information in this report should be read together with the Important Information section and the assumptions, limitations, risks and uncertainties explained throughout this report.

Statement of Compliance

The disclosures made in this Climate Report comply with the Aotearoa New Zealand Climate Standards (**NZ CS**).

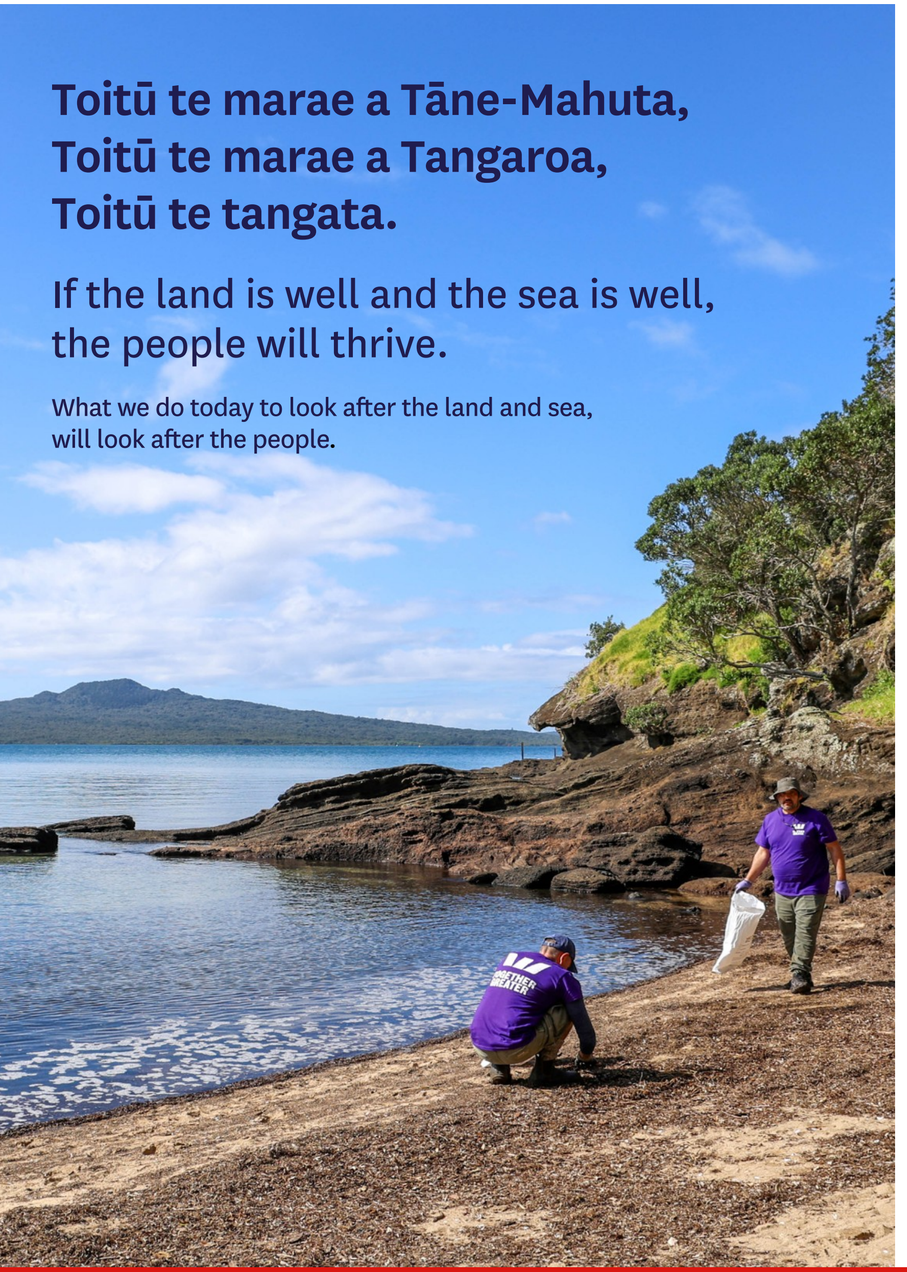
In preparing this Climate Report, Westpac NZ has elected to use the following adoption provisions from the NZ CS:

- Adoption Provision 2: exempts Westpac NZ from disclosing anticipated financial impacts of climate-related risks and opportunities and a description of time horizons over which the anticipated financial impacts could reasonably be expected to occur
- Adoption Provision 4: exempts Westpac NZ from disclosing a subset of scope 3 greenhouse gas (**GHG**) emissions, specifically Category 15 Investments relating to facilitated emissions and derivatives
- Adoption Provision 5: exempts Westpac NZ from disclosing two years of comparative information for the Scope 3 GHG emissions categories that we did not disclose in our FY25 and/or FY24 Climate Reports
- Adoption Provision 7: exempts Westpac NZ from disclosing an analysis of the main trends evident from a comparison of certain scope 3 GHG emissions (where we have previously relied on Adoption Provision 4).

Signed on behalf of Westpac NZ on 1 November 2026:

Pip Greenwood
Chair of Board

David Green
Chair of Board Audit Committee



Our business model

Westpac NZ is one of Aotearoa New Zealand's largest financial institutions and has been offering banking services to New Zealanders since 1861. We have around 1.5 million customers, approximately 5,000 employees and our services reach communities nationwide. We provide a full range of retail and commercial services to help households, businesses, farmers and growers to achieve their financial goals. We are also the main banking service provider to the New Zealand Government.

We implement our business model through two key segments:

- The Consumer Banking and Wealth (**CBW**) segment provides financial services predominantly to individuals and small businesses. Products offered include residential mortgages, credit cards, personal loans, transactional accounts and retail deposits. This segment also distributes investment, general insurance and life insurance products
- The Institutional and Business Banking (**IBB**) segment provides a broad range of financial services for relationship managed small-to-medium enterprise ("SME"), corporate, property finance, agricultural, institutional and government customers. Products include business loans, sustainable finance, transactional accounts, deposit solutions and credit cards.

Our purpose and strategy

Westpac NZ's purpose is 'Taking action now to create a better future' (Mahia ināianei mō āmua ake). Our ambition is to be our customers' #1 bank and partner through life. We are committed to delivering for our customers by taking a long-term, relationship led perspective, combining deep insight, advice and digital simplicity to reduce friction and support customers to achieve their aspirations. This extends beyond transactions to building enduring trust and advocacy. Our multi-year strategic ambition is focussed on five core pillars of customers, people, change delivery, risk leadership and performance excellence. As a major financial institution, we recognise that we play a key role in supporting the long-term resilience and prosperity of Aotearoa New Zealand through forward-looking capital allocation, customer support and risk management through the economic cycle. Our Westpac NZ Sustainability Commitments outline our sustainability targets, including climate-related targets.

The current impact of the climate on us

Current impacts refer to the material effects of climate-related risks and opportunities on Westpac NZ within the reporting period.

Physical and transition impacts can affect our customers' ability to operate and adapt, which may in turn affect their capacity to meet financial commitments. At the same time, the transition to a low-emissions economy continues to drive demand for investment and support.

For the year ended 30 September 2026, Westpac NZ did not experience material climate-related impacts (positive or negative).

To determine the current impact of climate on Westpac NZ, including any financial impacts, we used the following process:

- Review of risks and opportunities: we reviewed our identified climate-related risks and opportunities (see 'Climate analysis' section for the risks and opportunities tables)
- Identify and assess impacts: we gathered internal data on the potential current physical or transition impacts of those risks and opportunities to see whether any of those impacts, or any other material impacts, had been experienced in the current reporting period. For example, we considered property damage at operational sites from extreme weather events and financial support to customers given in response to climate-related events
- Materiality assessment: where impacts of climate-related risks and opportunities were identified, we analysed whether they were material (positive or negative) to Westpac NZ.

Since 2016, Aotearoa has experienced a growing trend of more frequent storms,[1] reinforcing the increasing physical risks associated with climate change. We recognise that some of our customers may have experienced significant damage to their properties and disruption to their livelihoods. Where customers are affected by severe weather or natural disasters, we are here to help. Support may include temporary suspension of loan repayment, temporary overdrafts and access to term deposits for those experiencing financial hardship. We expect the effect of climate-related impacts on both our customers and our business to increase over time, and we are working to continue to support our customers through this transition.

[1] IAG New Zealand, Wild Weather Tracker, April 2026.

CLIMATE GOVERNANCE – How we oversee and manage the impact of the climate on our business and support New Zealand's transition.

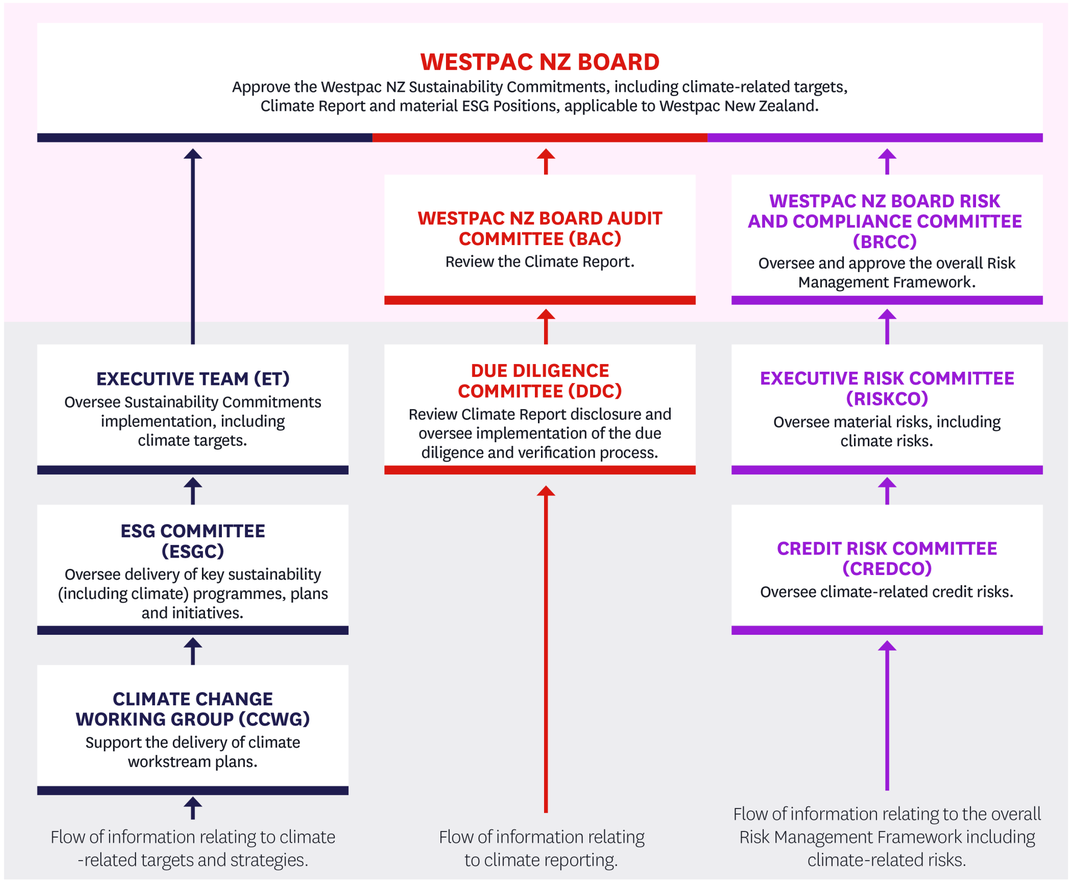
Climate governance at Westpac NZ

Our Board of Directors (**Board**) is responsible for overseeing the Executive Team's (**ET**) management of the impact of the climate on our business. This ensures climate-related risks and opportunities are overseen at the most senior levels of the bank. In FY26, we have continued to embed climate considerations into our governance processes and operations.

Climate governance structure.

Figure 1 shows how climate-related information flows through our governance structure. This enables climate considerations to be embedded into our day-to-day operations and supports informed decision-making throughout our various governance levels, with advice on material climate-related risks and opportunities feeding in from across our bank.

Figure 1: Climate governance structure.



Management's role

Day-to-day management of climate-related risks and opportunities is delegated to ET members: Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), Chief Risk Officer (**CRO**), Managing Director Institutional and Business Banking (**MD IBB**) and Managing Director Product Sustainability and Marketing (**MD PSM**). Our ET receives advice from the business regarding the impact of climate-related risks and opportunities through the processes outlined below.

Table 1: Management's role and committees.

Role	Responsibilities, process and frequency	Membership
CEO	Supports the Board in the oversight of climate-related risks and opportunities. Presents the CEO report, which includes updates on climate-related risks or opportunities as appropriate, to the Board.	RISKCO
CFO	Oversees the preparation of both the Climate Report and Westpac NZ's financed emissions. Reports to the BAC or the Board on the Climate Report twice a year, or more frequently if required.	DDC RISKCO
CRO	Oversees the Risk Management Framework and provides oversight and challenge of material risks, including climate-related risks. Escalates material risks to management, the CEO, the Board and its committees. Provides quarterly risk reporting to the BRCC on material risks, including material climate-related risks as required.	RISKCO (Chair) CREDCO ESGC DDC
MD IBB	Oversees Westpac NZ's contribution towards the Westpac Group financed emissions sector targets and delivery of Westpac NZ's sustainable lending targets. Ensures ESG risks in relation to business lending are assessed and, where necessary, escalated.	ESGC RISKCO CREDCO
MD PSM	Manages the development and implementation of the Sustainability Commitments and co-ordinates Westpac NZ's response to climate challenges and opportunities. Oversees delivery of key ESG positions and action plans, including Westpac NZ's Climate Transition Plan. Facilitates alignment of sustainability and the business strategy outcomes and supports the Board's oversight of sustainability risks and opportunities. Provides updates and recommendations to the ET and the Board as required to inform decision making.	ESGC (Chair) RISKCO
Committee	**Responsibilities, process and frequency**	
DDC	DDC oversees the preparation, due diligence and verification processes for our public disclosure documents, including the Climate Report in accordance with Westpac NZ's Climate Report Due Diligence Policy. Consists of key ET members and is chaired by the General Counsel. Meets twice a year or more frequently if required to consider the Climate Report and recommends it to the BAC and the Board. Recommends material changes to the Climate Report Due Diligence Policy to the Board at each 2-yearly review.	
ESGC	ESGC oversees the implementation of the Climate Adaptation Programme, public sustainability targets, key ESG positions and action plans, including our Climate Transition Plan. Consists of key ET members with specific accountabilities across a range of sustainability initiatives, and is chaired by the MD PSM. Meets monthly to discuss strategic sustainability issues and opportunities. The Committee informs and supports ESG related recommendations to the ET.	
CCWG	CCWG supports the ESG Committee on climate-related aspects of our Climate Adaptation Programme, sustainability targets, key ESG positions and our Climate Transition Plan. Consists of key stakeholders from across the bank. Meets monthly to build awareness and capability on climate change issues across Westpac NZ, discuss Climate Adaptation Programme progress and informs the ESG Committee. Does not engage directly with the Board, but informs the ESG Committee which reports information as detailed above.	
RISKCO	RISKCO oversees material risks across the bank, including climate-related risks. Consists of the ET members and is chaired by the CRO. Meets quarterly, or more frequently if necessary. Receives quarterly risk reporting from across Westpac NZ. Does not engage directly with Board, but informs appropriate individuals, such as the CEO or CRO who advise the Board and BRCC on risk decisions, as required.	
CREDCO	CREDCO oversees credit risks, including impacts of climate-related risks and provides input on enhancements to the Credit Risk Appetite Statement and credit policies. Consists of individuals who make credit risk decisions and is chaired by the Head of Portfolio Insights. Meets quarterly, or more frequently if necessary. Receives quarterly credit risk-related updates. Provides relevant updates to the RISKCO as a sub-committee. Informs appropriate individuals, such as the CEO or CRO who advise the Board and BRCC on credit risk decisions, as required.	

The Board's role

The Board is responsible for oversight of climate-related risks and opportunities. The Board is supported by the BRCC and BAC in line with their respective charters. Climate-related risks and opportunities are considered as part of the Board's broader responsibilities for overseeing strategy and risk management.

The BRCC has been delegated responsibility by the Board for the oversight of material risks, which includes climate-related risk identification, assessment and monitoring. The BRCC has a minimum of four meetings a year. If material climate-related risks arise, the BRCC may provide updates to the Board regarding those risks. During FY26 the BRCC met four times, and no new material climate-related risks were identified.

The BAC receives updates on the Climate Report from the CFO and provides feedback prior to recommending the report to the Board for approval. During FY26, BAC considered the Climate Report or related matters at three meetings.

Oversight and monitoring of climate-related risks and opportunities.

The Board, through the BRCC, is informed of climate-related risks and opportunities through a structured programme of regular risk and strategic reporting, supplemented by dedicated climate-related updates (refer to Table 2). Climate-related risks are embedded within enterprise risk management reporting and are escalated, monitored and discussed through governance processes, including the escalation of material risks to the Board, where required. The Board also approves the Risk Appetite Statement (**RAS**) annually, which sets the parameters within which climate-related risks are assessed and monitored. Together, these processes ensure the Board receives both periodic and event-driven insights on climate risk exposure, emerging risks and management responses.

Risk exposures against the Board-approved RAS are monitored through the Risk Appetite Dashboard which is reported to the Board and BRCC at least quarterly. Climate-related metrics are incorporated where relevant, enabling oversight of exposures and trends. This is complemented through periodic deep-dives and forward-looking reporting, which provide more detailed insights into evolving climate-related risks and opportunities, including transition risks.

Monitoring performance and strategy.

Progress against our Sustainability Commitments has been reported to the Board through six-monthly sustainability updates, providing visibility of delivery against established targets and priorities. These updates may also include progress on climate-related growth initiatives and opportunities. The Board received two updates on our Sustainability Commitments in FY26.

The Board considers climate-related risks and opportunities in the development and oversight of our strategy, including through approval in FY25 of the Westpac NZ 2027 Sustainability Commitments.

During FY26, the Board engaged on climate-related matters across 10 meetings, with climate considerations integrated into strategic discussions. This included one climate adaptation and one scenario analysis session and updates through climate-related risk and disclosure reporting.

Through these engagements, the Board considered the implications of transition and physical risks, as well as sustainable finance and climate adaptation opportunities, to inform strategic priorities, business planning and risk settings. This included consideration of climate scenario analysis, climate-related metrics, customer impacts and risk appetite considerations, with progress on identified opportunities periodically reported to support oversight of execution. In doing so, the Board and BRCC also considered the increasing uncertainty associated with emerging risks, including the need to balance risk-based decision making, customer outcomes, social licence and the extent to which mitigation actions reduce or defer risk.

These discussions supported a forward-looking assessment of climate-related risks within the broader risk landscape and informed targeted strategic initiatives.

Table 2: BRCC consideration of climate-related matters.

Report	Coverage of climate-related matters	Frequency
CRO Report	Overview of the risk profile, including material and emerging risks (incorporating climate-related risks) and management responses, with escalation of material matters to the Board, as required.	Quarterly (Q1–Q4)
Risk Appetite Dashboard	Monitors performance against Board-approved risk appetite settings, including relevant indicators of climate-related risk exposure, where applicable.	Quarterly (Q1–Q4)
Risk Appetite Statement	Sets the Board-approved parameters for risk-taking, including consideration of climate-related risks, which underpin ongoing monitoring and reporting.	Annual (Q1)
Risk Management Strategy and Risk Management Framework	Sets and reviews the enterprise risk management approach, including how climate-related risks are identified, assessed and managed.	Annual (Q1)
PSM Risk Report including Climate and Customer Resilience Updates	Provides updates on sustainability initiatives, climate-related risks and opportunities, and related business activities, as well as planned actions and progress on climate adaptation and resilience activities.	Quarterly (Q1–Q4)
Strategic and Emerging Risks	Highlights emerging and forward-looking risks, including evolving climate-related risks, which inform Board discussions on strategy setting, strategic planning and risk prioritisation.	Annual (Q2)

Board skills and competencies.

The Board maintains a Board Skills Matrix, which is reviewed annually to ensure the Board has an appropriate balance of skills and experience, including to oversee climate-related risks and opportunities. The matrix includes capability in environmental and social matters, encompassing experience in identifying and managing risks and opportunities associated with climate change, the transition to a climate-resilient future and broader sustainability considerations. It also includes risk management capability, covering experience in anticipating, recognising and overseeing financial, non-financial and emerging risks, including those related to climate. Directors undertake annual self-assessments against the Board Skills Matrix, with the outcomes presented to the Board for discussion. For FY26, this review was completed in November 2025. This capability is supported by ongoing director education and engagement on climate-related matters, including dedicated sessions on climate adaptation and scenario analysis during FY26.

Climate-related remuneration

Climate-related performance is incorporated into senior management remuneration through established governance processes. The Board approves the CEO remuneration annually, informed by performance against CEO Scorecard outcomes which include climate-related performance measures aligned to strategic priorities.

The Board People and Remuneration Committee (**BPRC**) supports the Board in overseeing remuneration frameworks and outcomes, including for senior executives. The BRCC and BPRC approve the CRO remuneration measures annually, reflecting the importance of effective risk management. The BPRC also reviews and approves remuneration outcomes for other ET members, informed by performance against agreed objectives.

For FY26, the CEO's overall scorecard outcome is applied to all ET members as a multiplier, ensuring climate performance directly impacts the remuneration for all the ET. For certain ET members, there were selected climate-related performance measures, which are described below.

Table 3: Climate-related remuneration linked performance measures.

Role	Year	Performance measure	% of total
CEO	FY26	Progress towards Westpac NZ 2027 Sustainable Finance targets (and indirectly applied to all the ET).	5%
	FY25	Assessment and engagement with customers' transition plans against Westpac Climate Transition Plan Assessment Framework. Progress towards Westpac NZ 2027 Sustainable Finance targets.	10%
	FY24	Progress towards aligning our lending approach to the Net-Zero Banking Alliance commitment to develop a framework for credible transition plans.	5%
MD PSM	FY26	Progress towards Westpac NZ's 2027 Sustainability Commitments.	CEO-assessed
	FY25	Progress towards Westpac NZ's 2027 Sustainability Commitments.	4%
	FY24	Delivery of sustainability targets as set out in the 2025 Sustainability Strategy.	10%
MD IBB	FY25	Assessment and engagement with customers' transition plans against Westpac Climate Transition Plan Assessment Framework. Progress towards Westpac NZ 2027 Sustainable Finance targets.	8%
	FY24	Progress towards aligning our lending approach to the Net-Zero Banking Alliance commitment to develop a framework for credible transition plans. Progress towards the Westpac Group 2030 sustainable finance targets.	10%
CRO	FY24	Delivery of the Climate Risk Management Workstream.	6%



Risk management overview

This section explains how climate risk is addressed within our established risk management framework, processes and methodologies. We consider climate-related risks and opportunities on a targeted basis. There have been no material changes to the risk management framework, processes and methodologies relating to climate risk processes in FY26. We have continued to integrate climate considerations into our existing risk management processes.

Managing risk is central to our business. All material risks, whether financial or non-financial risks, are managed in accordance with our Risk Management Framework.

Our Risk Taxonomy provides a single comprehensive view of the risks faced by Westpac NZ. This provides a common language for describing material risks and sub-categories of risk.

Our Risk Management Framework integrates and prioritises climate-related risk alongside other risks by recognising climate-related risk as both a financial risk and non-financial risk. We recognise that climate-related risk intersects with traditional banking risk categories, principally credit risk but also funding and liquidity risk, as well as non-financial risk categories such as operational, strategic and conduct and compliance risk.

Risk categories are managed under individual Risk Class Management Frameworks. We have adopted a Sustainability Risk Management Framework which sets out our approach to climate-related risk, defining roles and responsibilities.

Our Climate Risk Policy sets out requirements to ensure that climate-related physical and transition risks are appropriately identified, assessed and managed. It requires that all processes involving strategic planning and review include the consideration of climate risks, opportunities and impacts. Specific processes used to identify, assess and manage climate-related risks are described in Table 4 below.

Risk appetite settings for our organisation are approved by the Board annually. These form the Risk Appetite Statement, which includes climate-related metrics. Updates on the measures covered in our Risk Appetite Statement are reported to the BRCC and the Board at least quarterly through a Risk Appetite Dashboard.

As with other risks managed in line with the Risk Management Framework, climate-related risks are primarily assessed based on potential likelihood and impact of that risk occurring. This is an approach consistently applied across the various non-financial risks.

Periodic reviews of our risk profile enable our Management and Board to understand where the most significant exposures exist and ensure mitigating actions are appropriately prioritised.

Identifying, assessing and managing climate-related risks

Our Risk Management Framework is designed to identify, assess and manage climate-related risks across all parts of our value chain. There are no material value chain exclusions for risk processes disclosed in this section, unless stated otherwise.

Our approach to risk prioritisation is driven primarily through risk rating outcomes resulting from the risk assessments described in Table 4 below. These ratings assess the level of risk exposure and reflect the effectiveness of the related control environment. Where a climate-related risk is deemed to be outside of appetite it is escalated for management response in accordance with our Risk Management Framework and through the appropriate management committees. More detail on climate-related risk governance can be found in the 'Climate Governance' section.

Figure 2: Integration of climate-related risk within Westpac NZ's overall Risk Management Framework.

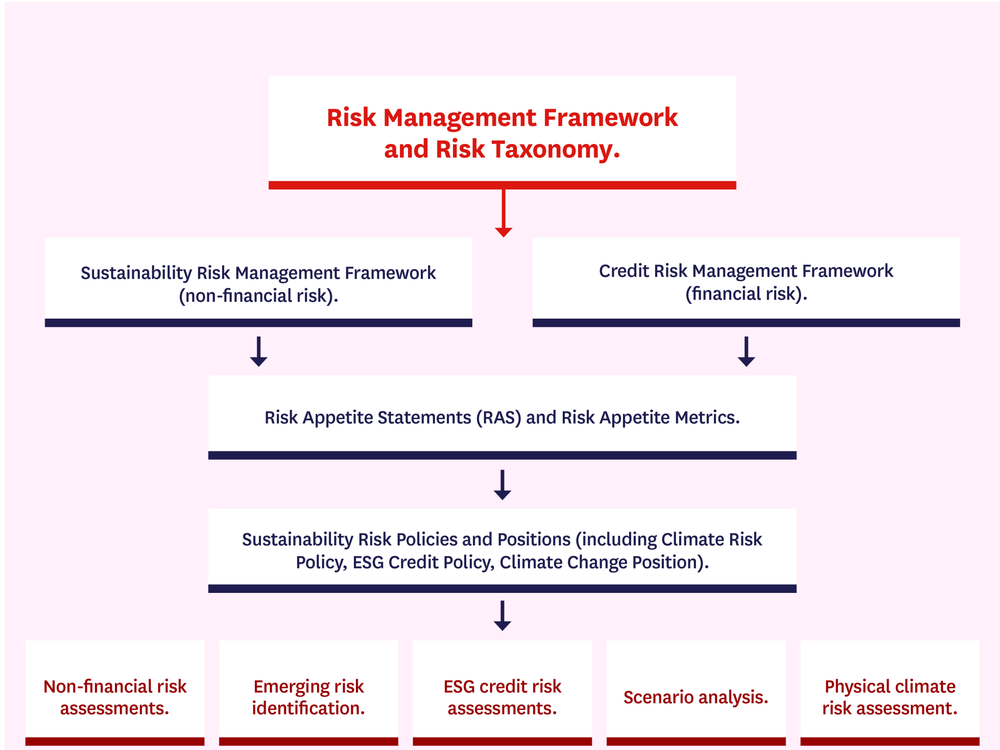


Table 4: Processes used to identify, assess and manage climate-related risks.

Climate-related risk type	Risk tool (F = financial, NF = non-financial)	Description	Identify	Assess	Manage	Time horizon(s)	Scope / value chain	Frequency	Integration of climate-related risk process into overall risk management process
Transition and Physical	Non-financial risk assessment (NF)	A qualitative risk assessment of all non-financial risks in the Risk Taxonomy to determine inherent and residual risk exposures at a business unit level and then aggregated to a company-wide level. When assessing their risks, business units qualitatively evaluate the likelihood of the risk to occur and the internal and external impacts of identified risks or incidents should they occur, supported by our Risk Impact and Likelihood Matrix.	☑	☑	☑	Targeted at risks that may occur over a 12 month period.	All business units.	Annually and following material trigger events.	Within our Risk Taxonomy 'Climate Change' is a specific non-financial risk within the 'Reputational and Sustainability Risk' class. This means that in FY26 climate change risk assessments were completed by business units to identify and assess physical and transition risks that may impact their business area. In addition, the environmental and social impact of all non-financial risks are considered in all risk assessments, as these are impact categories within the Risk Impact and Likelihood Matrix.
	Scenario analysis (F / NF) (For further detail see 'Scenario analysis' section)	Qualitative exploration of plausible future climate scenarios to identify and assess climate-related risks and opportunities. Risks identified and assessed using this tool are managed through our Climate Transition Plan (CTP).	☑	☑	☑	Short-term (0-5 Years), Medium-term (5-15 years) and Long-term (15-25 years).	Varies with business needs.	Revisited annually and refreshed as required.	Outputs are assessed alongside other climate-related risks for potential impact and reported if risk quantification identifies impact above the materiality threshold. Risks identified as part of scenario analysis help to inform our CTP and six monthly assessment of emerging and emerged business risks.
	Emerging risk identification (NF)	Integrated strategic risk processes are used to understand how risks, including climate-related risks, are emerging and how they may affect Westpac NZ's strategy and business model. In FY26, processes, including our ESG operating environment scans and emerging risk assessments, were integrated to inform our climate-related risks and opportunities and CTP.	☑	☑	☑	<1 year, 1-3 years or >3 years.	All business units.	Six monthly updates and reporting.	Assessment of emerging risks and operating environment conditions supports the development of action plans, stress testing scenarios and forward-looking risk assessments. It also informs future risk-related initiatives, the prioritisation of remediation projects, capital planning and resource allocation. The time horizons used for emerging risks are set based on the speed with which an emerging risk could transition to a current risk, while considering which risks are further out in time but could evolve rapidly with potentially significant impact.
	ESG Credit Policy and assessment tool (F)	An assessment against the Westpac Group sustainability positions and identification of inherent ESG risks to the customer's business, balanced against the strength of the controls and mitigants the customer has in place to manage those risks. These two elements provide residual risk and materiality. Assessments which identify activities that are inconsistent with the requirements of the Westpac Group sustainability positions or have a higher level of residual risk are escalated.	☑	☑	☑	No prescribed time horizon and can be considered beyond the tenor of lending. Risks can materialise over various time horizons.	Customers with aggregated business lending of $1m or greater or complexity.	Assessments must be completed when onboarding new exposures, completing an annual review, material new lending, or if there are material changes to business or circumstances.	The assessment is embedded into lending origination systems for business customers in scope across all industry segments.
Physical	Physical climate risk assessment (F) (For further detail see 'Physical risk' section)	Analysis of Total Committed Exposure (TCE) vulnerability to certain physical climate risks based on modelled climate data using selected climate scenarios (see 'Physical risks' section).	☑	☑	☑	Assessment is conducted against modelled climate data for 2030, 2040 & 2050.	TCE as at 30 September for residential, commercial real estate and agricultural lending portfolios (but not at an individual property level).	Annual natural hazard base data with quarterly linkage to TCE for reporting.	Risk appetite measures relating to identified climate hazards included in quarterly reporting to CREDCO.

Scenario analysis

Scenario analysis is a strategic tool used to test the resilience of Westpac NZ's business model and strategy by exploring challenging but plausible climate futures and the risks and opportunities they may create. The output of scenario analysis is qualitative, not quantitative, and incorporates some subjective judgements of stakeholders involved.

Climate scenario narrative design.

In FY26, we refreshed our three scenarios, taking into account our business strategy, emerging risks and other key strategic documents. As outlined in Table 5, the scenario narratives were designed to ensure they remain current, plausible and sufficiently challenging in the FY26 operating environment. The scenarios were created to span a decision-useful range of global warming outcomes by 2050 and to reflect different ways in which New Zealand's policy and transition timing could evolve relative to global action. This range is directly relevant to the bank's lending portfolios, funding profile, sovereign and local-government exposures, and long-term strategy. While the scenarios are not designed using an existing Shared Socio-economic Pathways (SSPs) archetype or sector scenario, the bespoke narratives were assessed against the SSPs in Table 5 to demonstrate plausibility, and were informed by a wide range of publicly available literature, government reports, international agency publications and credible sectoral analyses.

Temperature outcomes were used for climate-related scenarios to provide defined guardrails that establish the boundaries within which different climate futures were explored. The underlying temperature outcomes and emissions pathways were approved for use by the Board in August 2025.

Consistent with prior years, external consultants 'Informed.City' supported scenario design in consultation with business subject matter experts (SMEs), while the ESG Committee and MD PSM were updated through their governance roles. We held a key driver workshop in October 2025 facilitated by 'Informed.City' to explore and prioritise the key climate drivers used to inform our scenario narratives, which helped ensure relevance to our business model and strategy.

The refreshed scenario narratives were reviewed and accepted by the Climate Change Working Group in December 2025, prior to their application in the SME scenario analysis process.

Initial climate scenario analysis.

A scenario analysis workshop was held with SMEs in December 2025 to review the new scenario narratives for risk and opportunities against each of the scenarios 'Cost of Hesitation', 'Low Carbon Lift Off' and 'High Vulnerability and Cost'. We used time horizons for scenario analysis of short-term (0-5 years; 2026-2031), medium-term (5-15 years; 2032-2041) and long-term (15-25 years; 2042-2051).

The scenario narratives we have developed and used in our workshops describe plausible future pathways from 2026 to a 2050 endpoint, with a temperature endpoint of 2100. The scenario narratives used are summarised in Appendix 2. We used the existing Westpac NZ Emerging Risk Framework to assess how broader risks may interact with climate-related risks, creating cascading and compounding impacts on Westpac NZ across the three emerging risk time horizons.

Board and Executive Team climate scenario analysis.

In early 2026, climate scenario analysis sessions were held with both the ET and the Board. The ET session in January 2026 discussed this year's climate-related risks and opportunities, building on outputs from the initial SME workshop in December 2025. In February 2026, the Board reviewed the consolidated outputs from the SME and ET sessions.

Climate scenario insights and emerging risks are increasingly embedded within the strategy process, with climate-related risks and opportunities refreshed on a continuous basis throughout the year. Governance was supported through key forums, including the Board annual strategy meeting, quarterly Board strategy updates, and management review processes ahead of each Board meeting to review climate-related risks and opportunities (including dedicated climate scenario sessions).

Table 5: Summary of scenarios.

	"Cost of Hesitation" (1.5°C)	"Low Carbon Lift Off" (~2.2°C)	"High Vulnerability and Cost" (well above 4°C)
Key assumption	Early divergence between New Zealand and global action with the cost of hesitation affecting New Zealand, but late policy shifts start to bear fruit.	Global action to reduce emissions was left too late to avert substantial climate change, however, New Zealand acts early on transition.	Inaction and delay globally and in New Zealand with high physical risk and negative impacts.
Temperature trajectory	Overshoot scenario. Global temperatures reach 1.7°C by 2050, and then drop to 1.5°C above pre-industrial levels by 2100.	2.0°C above pre-industrial levels by 2050 and plateauing at approximately 2.2°C above pre-industrial levels by 2100.	2.6°C by 2050 and well over 4°C by 2100.
Policy response	Global policy response strong, driving emissions reduction. New Zealand is an outlier with a weaker response.	Global response fragmented. New Zealand response is rapid and strategic.	Slow in New Zealand and globally.
New Zealand socio-economic impacts	Negative impacts high in 5–20 year time frame. Sovereign rating downgrade, loss of talent, low resiliency.	Mixed positive and negative impacts. New Zealand early action supports highly skilled, high value work and exports. Physical impacts persist and insurance retreat intensifies.	High negative impacts over long-term.
Global technology assumptions	Credible carbon dioxide removal (CDR) technologies address overshoot of 1.5°C.	Clean tech accelerates. CDR scales steadily.	Hyperscale AI, high energy demand and limited CDR.
New Zealand energy mix	Limited further renewable investment until mid-2030s.	Rapid decarbonisation and resilient distributed generation.	Reliance on gas continues.
Physical risk	Medium-high. New Zealand does not escape increasing extreme weather events from 2030s on.	High. Physical impacts persist.	Very high.
Transition risk	High in 10-25 year time frame after New Zealand falls behind global progress.	Low-medium. Early action reduces cost comparatively.	Medium.
Key underlying sources of data/ scenario dimensions	Reflects IPCC SSP1-type futures, but with delayed action requiring large-scale, late-century emissions removals.	Reflects IPCC SSP2-type futures ("middle-of-the-road").	Reflects IPCC SSP3 (fragmentation, low cooperation) or IPCC SSP5 (fossil-fuel-led growth), resulting in very high end-century temperatures.
	Global temperature endpoints were drawn from the 50th-percentile CMIP6 model results reported in Intergovernmental Panel on Climate Change (IPCC) 2023: Climate Change 2023 Synthesis Report, Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, which provide the scientific basis for the 2050 and 2100 warming levels used in each scenario (1.7°C, 2.0°C and 2.6 °C by 2050). Scenarios reflect IPCC Shared Socio-economic Pathways (SSP) from IPCC Climate Change 2022: Mitigation of Climate Change Technical Summary.		

Climate-related risks and opportunities

We have identified climate-related risks and opportunities shown in the tables below through our risk management and scenario analysis processes described above, together with further refinement from SMEs and senior stakeholders. In addition to the material risks and opportunities disclosed below, a number of less material emerging risks were identified such as operational impacts from acute climate events, natural resource risk and climate tech bubble risk with potential overvaluation due to unsustainable investment.

Time horizons used for climate-related risks and opportunities.

We define short, medium and long-term time periods in relation to our climate-related risks and opportunities, aligning with the time horizons that we used in our scenario analysis process. The short-term (0-5 years) time horizon aligns with climate-related risks and opportunities serving as inputs to our capital deployment and funding decision-making processes via our annual business forecast processes (1 year), strategy process (1-5 years) and Internal Capital Adequacy Assessment Process (5 years). The medium-term (5–15 years) and long-term (15–25 years) horizons reflect the long-dated nature of mortgage and other lending, recognising that climate-related risks and opportunities may crystallise beyond the contractual term of individual products and over the life of our customer relationships.

Capital deployment and funding decision-making processes.

Climate-related risks and opportunities are considered in how we deploy capital and fund initiatives through the strategy setting and business forecasting processes. The annual strategy process serves as an opportunity to review and adapt our strategy in response to changes in the external operating environment. The annual business forecasting processes further refine and prioritise capital deployment across identified initiatives.

The climate scenario analysis workshops and sessions are timed prior to strategy and business forecasting processes to facilitate consideration of climate-related priorities and requirements for future funding across our portfolio. The strategy process includes decisions on the funding of programmes as a portfolio, rather than separately. Material investments to address climate-related risks and opportunities are subject to defined governance processes. An example of this in recent years has been funding for initiatives under the Climate Adaptation Programme, which has a significant climate adaptation focus and delivers on actions within our CTP.

In addition to the strategy process, capital deployment and funding in relation to climate-related risks and opportunities are considered in our day-to-day operations, including:

- In lending to larger business customers through the use of customer-level ESG credit assessments (see Table 4 above)
- As part of our ongoing funding of parts of the business that deliver climate-related outcomes, for example acquisition of geo-spatial data
- In resourcing decisions including:
  - Our capital expenditure on business operations which improve our operational emissions profile (see CTP Pillar 1)
  - Our capital deployment to sustainable finance (see CTP Pillar 2).

Climate-related risks and opportunity assessment.

The tables on pages 11-12 describe the material climate-related risks and opportunities identified, and their reasonably anticipated impacts on Westpac NZ across short-term (0-5 years), medium-term (5-15 years) and long-term (15-25 years) time horizons. Our risks and opportunities were identified by SMEs and senior stakeholders. Following the identification and refinement of risks and opportunities, SMEs prioritised the long-list of risks and opportunities across three time horizons using the Risk Heatmap (Figure 3) to guide our impact ratings and subsequent classification based on the anticipated financial impact and likelihood. These classifications are based on a combination of financial impact and likelihood scores using the mid-range scenario of "Low Carbon Lift Off" (~2.2°C), with risks or opportunities presented in the tables below considered material to Westpac NZ in a defined time horizon where they are assessed as having a 'Very High' or 'High' risk rating.

The most significant risk class that could be impacted by climate for Westpac NZ as a financial institution is credit risk. Credit risks may result in:

- Financial loss to Westpac NZ if increased provisioning is required for potential lending losses for us as a result of customer failures to meet payment obligations
- Reduction in Westpac NZ revenue if our existing and/or potential customer base experience higher costs, reduced revenue and/or reduced asset values that impact their households and businesses, reducing demand for Westpac NZ products and services
- Asset/security values for secured properties being lower than originally assessed when lending was approved by Westpac NZ if the asset/security is affected by climate risk.

We recognise that increasing frequency and intensity of acute and chronic weather events could impact our operations, properties and supply chain, reducing service availability and increasing operating and recovery costs. This was not identified as a material risk this year, however, we have completed an assessment of our vulnerability to physical risks and are implementing actions to enhance operational resilience.

Figure 3: Risk heatmap.

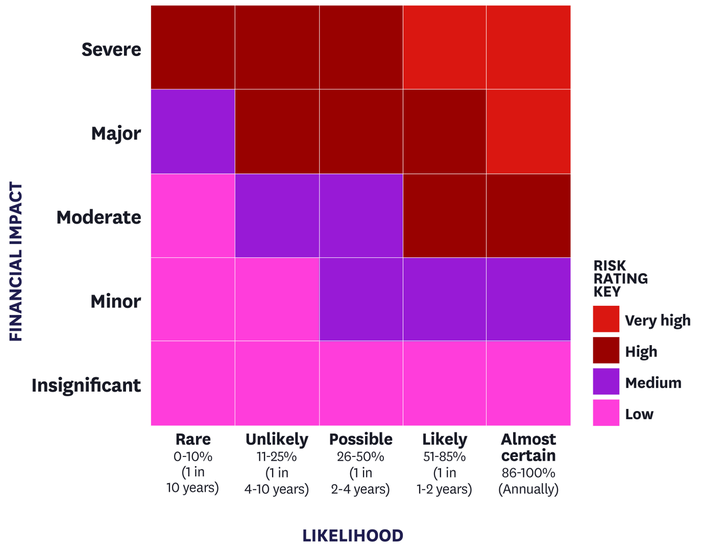


Table 6: Climate-related physical risks and their reasonably anticipated impacts on Westpac NZ.

Risk	Hazards	Perils	Customer segments potentially materially impacted	Time horizon	Anticipated impacts on our customers	Anticipated impacts on Westpac NZ
Severe weather and chronic physical hazard	High intensity rainfall.	Rainfall-induced flooding and landslide.	• Residential mortgage • Commercial real estate • Agriculture • Business lending.	Medium / Long	• Damage to their property (home or business), resulting in additional costs to repair or replace assets (which may not be fully covered by any insurance coverage they have) • Increased costs and/or decreased revenue from business disruption • For home loan customers, loss of income if they lose employment or need to take unpaid leave due to damage impacting them or their employer • Decreasing the value of their property due to perceived exposure to physical risk, reduced viability of some land for its current use, or because customers can't repair or replace damaged assets following severe weather events. Insurance acts as a key mitigant to limit the losses to customers (and therefore to Westpac NZ) from these events. Insurance retreat may increase the effect of these financial impacts to customers, and the likelihood of impacts to Westpac NZ, especially in the medium to long term. The risk of insurance retreat is outlined below. Further, the impact of a hazard may be amplified by the occurrence of multiple hazards. For example, the impact from a high intensity rainfall event is increased if it occurs shortly after another high intensity rainfall event when the ground is already highly saturated. Another example is when high intensity rainfall follows a long period of drought-like conditions, where the ground cannot absorb the rain as easily. In both examples, the prior weather conditions can increase the risk of rainfall-induced flooding. We have not yet undertaken quantitative analysis on the impact of multiple hazards.	If customers experience financial stress due to physical climate impacts, including asset damage, income disruption and increased costs, this could: • Reduce existing customers' ability to service loans, which could result in reduced lending growth and interest income for Westpac NZ • Reduce customers' ability to take on new lending, which would result in reduced lending growth and interest income for Westpac NZ. If asset values decline due to perceived exposure to physical risk or because customers can't repair or replace damaged assets following severe weather events: • Security values may be insufficient to fully recover lending, resulting in higher credit losses for Westpac NZ where recovery relies on the sale of the underlying asset • The amount of new secured lending that can be offered to affected customers may need to be reduced to maintain loan-to-value ratios, which would result in reduced lending growth and interest income for Westpac NZ. Quantitative assessments of rainfall-induced flooding and coastal inundation perils for our residential mortgage, commercial real estate and agriculture portfolios have been performed, see pages 13 and 14. The assessment of the other perils has been performed on a qualitative basis only.
	Storms with high wind intensity (acute), tides and wave effects exacerbating rising sea levels (chronic).	Coastal inundation.		Medium / Long		
	Low precipitation over an extended period, combined with higher average temperatures.	Drought, wildfire.	• Agriculture.	Short / Medium / Long		

Refer to pages 13-14 and Appendix 3 for further detail on our assessment of **physical risks**.

Table 7: Climate-related transition risks and their reasonably anticipated impacts on Westpac NZ.

Type	Description	Customer segments potentially materially impacted	Time horizon	Anticipated impacts on our customers	Anticipated impacts on Westpac NZ
Insurance retreat	As storms and high intensity rainfall events causing flooding, landslides and coastal inundation become more frequent and costly, and as droughts and wildfires increase in frequency and severity, insurers may reprice cover, tighten policy terms, or withdraw cover altogether.	• Residential mortgage • Commercial real estate • Agriculture • Business lending.	Short / Medium	If this risk occurs: • Higher costs of insurance would reduce customers' profitability or discretionary income, which may reduce their ability to service existing or new debt • Where customers are impacted by severe weather, this is likely to increase the extent customers have uninsured losses. This may result in customers having to bear significant additional costs, being unable to repair or replace damaged assets, and/or being unable, or taking longer, to resume business operations following the severe weather event. For some physical assets, insurance retreat may drive a reduction in the asset value because it sends a signal to the market about the risk and/or unavailability of insurance. This may prevent some potential buyers from purchasing the asset.	For home loan and business lending, insurance is usually a condition of the lending. If customers are unable to obtain adequate insurance, this may reduce willingness to extend new lending or refinance existing lending, which would result in reduced lending growth and interest income for Westpac NZ. If customers experience higher costs due to increased insurance premiums and/or uninsured losses following severe weather events, this would: • Reduce existing lending customers' ability to service loans, which could result in increased provisions and lending losses for Westpac NZ • Reduce customers' ability to take on new lending, which would result in reduced lending growth and interest income for Westpac NZ. If asset values decline either due to insurance retreat or because customers can't repair or replace damaged assets following severe weather events: • Where we need to rely on the sale of that asset to recover lending, there is an increased risk that the sale proceeds are not sufficient to fully cover the loan, resulting in higher lending losses for Westpac NZ. • The amount of new secured lending that can be offered to affected customers may need to be reduced to maintain loan-to-value ratios, which would result in reduced lending growth and interest income for Westpac NZ.

Table 7: Climate-related transition risks and their reasonably anticipated impacts on Westpac NZ (continued).

Type	Description	Customer segments potentially materially impacted	Time horizon	Anticipated impacts on our customers	Anticipated impacts on Westpac NZ
Sector transition and market competitiveness	As New Zealand and the world transitions to a low-carbon economy, business customers in transition-exposed sectors are likely to face rising carbon prices, changes to policy and regulation, competition from new products and business models arising from the transition, and/or changing customer and market expectations.	• Agriculture and forestry • Oil and gas • Power generation • Transport. See page 14 for more information.	Medium / Long	This risk could result in: • Higher input and compliance costs squeezing the customers' profit margins • Customers needing to make significant investments to decarbonise their business or adapt their business model, potentially resulting in shorter-term financial pressures • Reduced value of assets that are not suitable for low-carbon, sustainable business models and businesses that cannot be decarbonised. If customers do not adapt to meet regulatory, customer and market expectations, this can result in: • Reputational damage, leading to reduced market access and declining demand for their products, resulting in lower profitability.	If customers experience reduced profitability due to higher costs and/or reduced demand, this would: • Reduce customers' ability to service loans, which could result in increased provisions and lending losses for Westpac NZ • Reduce demand for products and services as well as customers' capacity to take on new lending, which would impact revenue, lending growth and interest income. If customers' assets decline in value, where we need to rely on the sale of that asset to recover lending, there is an increased risk that the sale proceeds are not sufficient to fully cover the loan, resulting in higher lending losses for Westpac NZ.
Climate-related economic slow-down	If the climate transition is poorly planned and executed at a national or global level, this could reduce economic growth over a prolonged period, impacting all of our customers.	All customers.	Long	This risk could arise through a number of mechanisms, including: • Businesses impacted by climate change are likely to face higher costs as illustrated in the risks above, especially if the transition is poorly managed. These higher costs are likely to be passed on through higher prices, contributing to general inflationary pressures throughout the economy • Businesses that don't manage their transition well perform worse and may need to downsize or fail, contributing to lower employment rates and lower household incomes and spending • Climate policy uncertainty or barriers to transition lead to decreased business confidence, delayed business investment decisions and missed opportunities, reducing business growth.	If customers experience reduced profitability for businesses or lower incomes and/or higher costs for households, this would: • Reduce existing lending customers' ability to service loans, which could result in increased provisions and lending losses for Westpac NZ • Reduce customers' ability to take on new lending, which would result in reduced lending growth and interest income for Westpac NZ. Additionally, uncertainty and reduced confidence could result in customers reducing or delaying business investment or significant purchases, reducing their demand for new lending.

Table 8: Climate-related transition opportunities and their reasonably anticipated impacts on Westpac NZ.

Type	Description	Time horizon	Anticipated impacts on Westpac NZ
Transition and resilience lending growth	The transition to a low-emissions, climate resilient economy will require new infrastructure, technologies and business models to support transition and adaptation, which will require a significant level of funding. Additionally, new funding will be required to support existing businesses and households to reduce emissions and improve their resilience.	Short / Medium / Long	If Westpac NZ can position itself to help meet these funding needs, this will drive lending growth and increase interest income.
Risk reduction through supporting customers' climate-transition	Westpac NZ can support customers to understand and manage their climate-related risks and opportunities including through climate-related data, insights and advice, sustainable finance solutions and advocacy to government and policymakers to achieve industry-wide alignment and support the infrastructure investment required for an orderly transition.	Medium / Long	If customers effectively manage their climate-related risks and opportunities, this helps reduce credit risk for Westpac NZ. Engagement where we support customers can also: • Strengthen customer relationships, which may support customer retention and future revenue growth • Enhance Westpac NZ's reputation with customers and stakeholders, which may further support our future business growth.

How we are responding to our climate-related risks and opportunities is outlined in our Climate Transition Plan on page 15. The material risks and opportunities detailed above are primarily addressed under the CTP pillar 'Empower Customers'.

Vulnerability to physical risks

Assessment of vulnerability to rainfall-induced flooding and coastal inundation.

Westpac NZ is exposed to physical climate-related risks through customers, assets, regions and economic activity. These risks may arise from acute events (e.g. heavy rainfall leading to flooding and landslide risk), as well as from chronic changes (e.g. sea level rise, changing rainfall patterns, higher temperatures and increased variability in weather conditions).

Our quantitative portfolio vulnerability assessment for climate-related physical risk currently focuses on two perils: rainfall-induced flooding and coastal inundation. These were selected because they are supported by the most mature and geographically consistent datasets currently available to support portfolio-level assessment. They can also be assessed at property level and are relevant across portions of our property-secured lending portfolio. Westpac NZ continues to evaluate additional hazards, perils and datasets, such as landslide and drought, and may incorporate them into future assessments where they are considered material to the portfolio and supported by data that is appropriate for the intended use.

Rainfall-induced flooding includes both pluvial flooding, where rainfall exceeds the capacity of land or drainage systems to absorb or convey water, and fluvial flooding, where rivers or waterways overflow their banks. Coastal inundation occurs when low-lying coastal land is flooded by elevated sea levels, storm surge, tides and wave effects, with rising sea levels increasing the potential extent and frequency of inundation over time.

To assess these we use climate projections derived from IPCC-aligned climate scenarios. These climate projections are translated into New Zealand-specific hazard datasets using regional climate modelling, local datasets and modelling techniques. Hazard information is then matched to property locations securing lending within our portfolio. We assess the characteristics of the modelled hazard against Westpac NZ's vulnerability criteria (defined in Appendix 3) to identify properties that meet Westpac NZ's internally defined thresholds for potential severe impact under the modelled conditions.

Table 9: Definitions of hazard, peril, exposure and vulnerability.

Concept	Definition
Hazard	A potentially damaging physical event, such as heavy rainfall.
Peril	How the hazard could result in damage or loss, such as rainfall-induced flooding.
Exposure	The presence of the property within the geographic extent of the modelled hazard.
Vulnerability	The susceptibility of a property to severe impact arising from the modelled hazard.

For this assessment, property includes land, or land and buildings, that can be identified by a property identifier and matched to climate hazard data. This includes, for example, residential properties, commercial sites and farmed land.

The assessment does not currently include all exposure to rainfall-induced flooding or coastal inundation within Westpac NZ's lending portfolio. It does not include unsecured lending, equipment finance or other lending that cannot be reliably linked to a physical property location, and it does not consider liquidity impacts, wider macroeconomic effects or indirect impacts on customers and communities.

The proportion of each lending portfolio included in the quantitative assessment is disclosed separately in Appendix 3 along with information on the climate data, modelling approach, assumptions and limitations to help users understand the coverage and boundaries of the metric.

Table 10 presents the percentage of Westpac NZ's Total Committed Exposure (TCE), including unmatched secured TCE, assessed as vulnerable to severe rainfall-induced flooding and coastal inundation. This assessment is subject to limitations as noted in the following section called 'Key limitations' and in Appendix 3 under 'Material limitations and assumptions'. These metrics are not intended to represent the wider impacts of physical risk across customers and communities.

Table 10: TCE vulnerable to severe rainfall-induced flooding and coastal inundation.

Lending type	Metric	SSP scenario	% TCE vulnerable by lending type					
			FY26			FY25		
			2030	2040	2050	2030	2040	2050
Residential mortgages	% Portfolio vulnerable to severe rainfall-induced flooding	IPCC SSP 1-2.6	2.09 %	2.18 %	2.24 %	1.98 %	2.04%	2.10%
		IPCC SSP 2-4.5	2.09 %	2.24 %	2.37 %	1.98 %	2.10%	2.18%
		IPCC SSP 5-8.5	2.15 %	2.33 %	2.54 %	2.02 %	2.15%	2.35%
	% Portfolio vulnerable to severe coastal inundation	IPCC SSP 1-2.6	0.94 %	1.02 %	1.11 %	0.85 %	0.93%	1.02%
		IPCC SSP 2-4.5	0.94 %	1.04 %	1.15 %	0.85 %	0.94%	1.07%
		IPCC SSP 5-8.5	0.94 %	1.05 %	1.22 %	0.84 %	0.95%	1.12%
Agricultural business	% Portfolio vulnerable to severe rainfall-induced flooding	IPCC SSP 1-2.6	2.68 %	2.68 %	2.73 %	2.71 %	2.73%	2.74%
		IPCC SSP 2-4.5	2.68 %	2.73 %	2.95 %	2.71 %	2.74%	2.93%
		IPCC SSP 5-8.5	2.68 %	2.78 %	3.01 %	2.72 %	2.93%	3.00%
	% Portfolio vulnerable to severe coastal inundation	IPCC SSP 1-2.6	1.40 %	1.49 %	1.57 %	1.43 %	1.48%	1.50%
		IPCC SSP 2-4.5	1.40 %	1.49 %	1.57 %	1.43 %	1.48%	1.51%
		IPCC SSP 5-8.5	1.40 %	1.54 %	1.63 %	1.43 %	1.48%	1.51%
Commercial real estate	% Portfolio vulnerable to severe rainfall-induced flooding	IPCC SSP 1-2.6	2.09 %	2.12 %	2.24 %	2.07 %	2.15%	2.35%
		IPCC SSP 2-4.5	2.09 %	2.24 %	2.55 %	2.07 %	2.35%	2.40%
		IPCC SSP 5-8.5	2.12 %	2.39 %	2.63 %	2.13 %	2.40%	2.58%
	% Portfolio vulnerable to severe coastal inundation	IPCC SSP 1-2.6	0.72 %	0.73 %	0.83 %	0.85 %	1.00%	1.02%
		IPCC SSP 2-4.5	0.72 %	0.73 %	1.07 %	0.85 %	1.00%	1.02%
		IPCC SSP 5-8.5	0.72 %	0.83 %	1.09 %	0.85 %	1.02%	1.06%

The metrics presented above should be interpreted as indicators of potential portfolio vulnerability under the modelled climate conditions and assumptions used in the assessment. They are intended to support understanding of the distribution of physical climate-related risk within the portfolio and how that distribution may change over 2030, 2040 and 2050.

The physical risk metrics represent a point-in-time assessment based on Westpac NZ's lending portfolio, the available climate and hazard data, and the methodology applied at the reporting date. Changes between FY25 and FY26 therefore arise from a combination of factors. The increase in the percentage of residential mortgages vulnerable to severe rainfall-induced flooding and/or severe coastal inundation is primarily driven by net portfolio movement and data refinement. For agricultural businesses, the positive and negative movements were minimal. For commercial real estate, positive and negative fluctuations are due to net portfolio movement and coastal data refinements. These changes are normal year-on-year fluctuations due to portfolio composition (properties in and out of the portfolios), improvements in property matching (Land Information New Zealand Geospatial updates, Westpac title parcel matching), updates to hazard datasets (local and regional datasets) and TCE changes (drawdown and repayment movements). Year-on-year movements in the metrics should not be interpreted in isolation as indicating an increase or decrease in underlying climate risk. Instead, the metrics should be viewed as successive assessments

produced using the best available information at each reporting date. Accordingly, the metrics are more appropriately interpreted as indicators of portfolio vulnerability at a point in time rather than as a precise trend measure across reporting periods.

Westpac NZ has undertaken a high-level review of physical hazards/perils (rainfall-induced flooding and coastal inundation) across regions within its lending portfolio. While exposure varies geographically, no material concentrations were identified that would indicate any significant concentrations that were considered inconsistent with Westpac NZ's natural market share across New Zealand.

Percentage of lending portfolios assessed.

We match secured TCE with the location of properties where it is possible to do so accurately and reliably. Where a property location cannot be reliably identified, the associated TCE cannot be matched to climate data indicating potential future climate hazards. Table 11 presents the percentage of TCE for each of the lending portfolios considered matched to secured properties and included in this analysis. The percentage of the lending portfolios assessed has fluctuated in FY26 from FY25 as a result of lending being repaid and changes in TCE to existing borrowers in the ordinary course of business plus some refinement in location matching.

Table 11: Percentage of lending portfolio assessed.

Portfolio	Percentage of lending portfolio assessed (% TCE)	
	FY26	FY25
Residential mortgages	98.5%	97.9%
Agricultural business	87.8%	90.8%
Commercial real estate	73.9%	72.6%

Key limitations.

The resultant physical risk metrics are not forecasts of future losses or expected credit outcomes for Westpac NZ. They are scenario-based indicators of potential exposure and vulnerability derived from climate hazard modelling and a defined set of assumptions. In interpreting these metrics, it is important to recognise the following limitations:

- The assessment relies on inherently uncertain climate projections, hazard models, geospatial datasets and modelling assumptions.
- Different modelling approaches, assumptions or datasets may produce different results
- The metrics assess hazards individually and do not currently model compounding, cascading or multiple concurrent hazards
- Individual property characteristics are not comprehensively captured within the assessment and may materially influence actual impacts
- Existing or future adaptation measures, such as flood protection infrastructure, property-level resilience measures or changes in land use, are not comprehensively represented
- The assessment does not estimate future property values, customer behaviour, insurance outcomes, credit losses or wider economic impacts
- The analysis is currently limited to property-secured lending exposures that can be reliably matched to climate hazard information
- Vulnerability metrics do not take into account customer specific factors, such as the customer's ability to withstand an economic shock.

Further information regarding methodology, assumptions, uncertainty and limitations is provided in Appendix 3.

Vulnerability to transition risks

Assets vulnerable to transition risks.

One measure to identify Westpac NZ's potential vulnerability to transition risk is our lending, measured by TCE, to sectors that are deemed exposed to heightened transition risk in particular emissions-intensive industries. We continue to utilise the sectors identified in the Climate Change Impact Report that we commissioned in 2018 for this purpose. These sectors are:

- Agriculture (dairy, forestry, sheep and beef farming): Potential impacts include changing consumer preferences and export market requirements, and impacts of climate-related regulation and government policy
- Oil and gas (including extraction, supply and fuel retail): Potential impacts include displacement by lower-cost, low-emissions alternative technology, such as reduced demand for fuel as a result of the transition to electric vehicles or better public transport, and volatility of demand during the transition
- Power generation (includes generation, transmission and distribution): Although already dominated by renewables generation, potential impacts to this sector include the technical, regulatory and financial matters that accompany the transition of New Zealand's energy system in relation to electrification and changing generation mix
- Transport (includes air, rail, road freight and port operations): Potential impacts to this sector may arise with the transition to (or unavailability of) low-emissions alternatives.

This metric is presented on a portfolio basis and does not take into account the significant variation in the nature and extent that customers are exposed to transition risk within these sectors, nor the type of transition risk which affects them, which is dependent on individual circumstances. Equally, we acknowledge that this is only one measure of potential transition risk and does not capture transition-risk exposed customers outside these sectors. Although we monitor our total exposure to these sectors, our primary focus is on engagement with customers on their transition plans, not necessarily pursuing a reduction in our lending. Note, we ceased new lending to the coal mining sector in 2019, with residual remediation bonds of TCE $0.1m remaining.

In FY26, Westpac NZ's lending to the agriculture and forestry sector has broadly remained steady and within normal portfolio fluctuations. The increased lending to the wider oil and gas sector is the result of a change in sector categorisation for a large customer to fuel retail. While that customer operates across a range of sectors, fuel retail has been the primary source of revenue in FY26. In addition, new lending to fuel retail took place, within credit parameters reflecting the transition risk inherent in this sector. Lending to power generation and transport remained broadly static.

Table 12: Assets vulnerable to transition risks.

Industry sector (based on ANZSIC code)	TCE ($m)		
	FY26	FY25	FY24
Agriculture and forestry	$8,084	$8,058	$8,218
Dairy	$6,018	$5,930	$6,086
Forestry	$218	$178	$184
Sheep and beef farming	$1,848	$1,950	$1,948
Oil and gas Includes mining and production, gas supply and fuel retailing	$458	$192	$253
Power generation Includes generation, transmission and distribution	$2,830	$2,787	$2,420
Transport Includes air, rail, road freight and port operations	$1,055	$1,128	$1,011
Total	**$12,427**	$12,165	$11,902

Climate Transition Plan (CTP)

Our CTP helps guide the way we operate, support customers and engage with stakeholders. It outlines how we are responding to our climate-related risks and opportunities and incorporates Westpac NZ's actions to implement the Westpac Group Climate Change Position within a New Zealand context. It includes our short and medium-term targets and actions for how we will work towards achieving our longer-term ambitions. Our goal is to help our bank and the customers, communities and businesses we serve to be prepared for the impacts of climate change. This includes ensuring our lending, procurement and internal investment is in the right place while also positioning ourselves and our customers to capture the opportunities in the transition to a low-emissions, climate-resilient economy.

This year, we reviewed but did not update the CTP as it continues to adequately manage the risks and opportunities identified through this year's scenario analysis exercise. The delivery of our CTP is dependent on a range of interconnected external and internal factors. These include clear and consistent policy settings, industry guidance, reliable emissions data, and the availability of low-emissions technologies. Progress also relies on customer demand, coordinated action across the economy, and access to funding from both public and private sources to support customer transition. Our outcomes are closely linked to the actions of our customers, particularly emissions-intensive sectors. Their commitment to reducing emissions and adapting to climate impacts is critical to the transition. Reflecting these dependencies, we plan to update and refine our CTP over time.

Overview of how our CTP supports our business.

Our climate action is supported by Westpac NZ's Sustainability Commitment to powering a sustainable Aotearoa by enabling an inclusive, low-emissions, climate-resilient future for all. Our actions are categorised into three pillars:

- Strengthen our business operations - embedding climate considerations into the core of how we operate. This includes aligning our own operations with net-zero emissions and building the internal capabilities needed to support our customers effectively on their transition journeys. It's about keeping our house in order so we can better help others do the same.
- Empower customers - providing the right products and services as well as insights, tools and support to help customers transition, build resilience and adapt to the impacts of a changing climate. We actively engage with key customers across all sectors of the economy to support their transition and resilience journeys. This includes focused engagement with customers in hard-to-abate and high-emitting sectors, where we believe our involvement can have impact.
- Champion change - taking leadership, using our voice to advocate for climate action and collaborating with others to drive the systemic change required for a low-emissions and climate resilient future. These pillars include a number of interlinked initiatives, which cover the business, as summarised in Table 13.

Table 13: Climate Transition Plan snapshot.

Pillars	Examples of FY26 activities	Initiatives FY27 and beyond
Strengthen our business operations	We continued to strengthen our business operations by: • Reducing operational emissions (-57% across Scope 1 and 2 and -37% across Scope 3 against our 2019 baseline) • Broadening scenario analysis to capture emerging risks and embedding these into our strategy process. We further integrated natural hazard risks into our risk management processes and systems, and continued to build frontline capability to better support customers on climate risks and resilience. In parallel, we developed an action plan for resilience opportunities across priority sites within our retail network and we have begun engaging with different parts of the business on how this could be applied to enhance our overall operational resilience.	• We intend to further embed climate-related considerations into our strategy, risk management and decision-making processes, with a focus on managing the increasing impacts of acute and chronic physical risks, including insurance retreat on our lending portfolios • We plan to continue investing in data, analytics and systems over time to strengthen risk assessment capabilities, support portfolio resilience and help inform our responses to both physical and transition risks • For our day-to-day operations, we have a target to reduce operational emissions in line with 1.5˚C: 40% reduction of Scope 1 and 2 emissions by 2027 (from a 2019 baseline) and a 40% reduction of Scope 3 operational emissions for baseline categories by 2027 (from a 2019 baseline).
Empower customers	We continued to support customers operating in an increasingly complex geopolitical environment, particularly in relation to energy security for business customers, the increased cost of living for households and in responding to extreme weather events. We have committed $7.91b in sustainable lending to business customers, which includes helping customers invest in their energy transition and resilience. We also supported innovative customer projects, such as the Kapuni Green Hydrogen project in South Taranaki led by Hiringa Energy and their partners, which we supported as sole bank financier. This project is the first in New Zealand to integrate wind, industrial renewable electricity supply and green hydrogen production at scale, building energy resilience and creating job opportunities in the regions. We engaged and assessed 20 of our largest business customers on their climate transition plans using our CTP framework, and enhanced our Sustainable Lending Programme and Greater Choices Home Loan to include climate resilience measures alongside improved natural hazard information on our website and through the Westpac One app, where customers can now view our insurance partner Tower's property-level natural hazard risk insights when considering their home insurance needs.	• We will continue to support our customers to respond to physical climate risks and navigate the transition to a low-emissions economy through targeted products, services and insights • We have a target to increase sustainable lending to $9b at 30 September 2027 to support our business customers to achieve positive social and environmental outcomes with an aim for $4.2b of the $9b sustainable lending to be for agribusiness customers • Specifically for business customers, we plan to continue to provide insights and support through a dedicated ESG Advisory function and offer sustainable finance solutions. For retail customers, this includes helping to improve customers' understanding of climate-related risks especially from natural hazards, alongside products that support resilience and adaptation.
Champion change	We continued to champion change through targeted partnerships and advocacy. This includes: • Sponsoring the Climate Change and Business Conference and Electrify Queenstown to elevate the electrification opportunity; and • Supporting the NZ–EU Cleantech Capital Forum to foster collaboration and unlock investment in emerging clean technologies. We also partnered with Moananui, the Nelson Regional Development Agency and Kernohan Engineering to establish The Blue House in Nelson, an innovation hub connecting and scaling sustainable marine businesses to help grow New Zealand's blue economy. We continued to actively engage with government and regulators, including contributing to the New Zealand Banking Association submission on the Natural Environment and Planning Bills to support improved natural hazard management.	• We will continue to collaborate with partners to contribute to solutions that strengthen resilience across the economy, improve risk transparency and support better outcomes for customers and communities • We will continue to support an orderly and economically sustainable transition by engaging with government, industry and other stakeholders on climate policy recognising our role as a large financial institution and the influence we can have on customer outcomes and the broader financial system. This includes advocating for coordinated and durable responses to system-level risks, such as increasing physical hazard exposure and insurance retreat, as well as supporting the development of resilience-enabling infrastructure and funding frameworks.

Further detail on our Climate Transition Plan

Most CTP focus areas require direct or indirect capital expenditure. Capital deployment in support of our CTP falls into two categories:

1. Strengthen our business operations (Pillar 1): Net-zero emissions, Operational resilience and Data and systems
2. Empower customers (Pillar 2): Sustainable finance products and services.

Strengthen our business operations: Net-zero emissions, Operational resilience and Data and systems.

This section outlines our expenditure towards reducing our operational emissions profile and upgrading our processes and systems.

Capital deployment via expenditure.

We invest in assets which improve our operational emissions profile and climate-related data and systems in line with Pillar 1 included in our CTP. Throughout FY26, we deployed capital to support the following investments:

- The installation of environmental, electrical and water monitoring systems at a number of sites
- Upgrades to LED lighting at two corporate sites and six retail sites
- Progressing solar energy systems at five sites, with capital deployed across projects in the planning, installation, commissioning and operational phases, to minimise net electricity consumption from the grid and to support climate resilience
- The continued development of capabilities to integrate climate-related data into processes and systems that support the management of climate-related risks.

Capital deployed via expenditure totalled $2.2m in FY26. Between FY24 and FY25, investment primarily reduced due to the completion of data centre energy efficiency projects. Across both FY25 and FY26 investment continued to be allocated towards LED lighting and solar energy systems, as well as climate-related processes and systems capabilities. The primary driver of change between FY25 and FY26 was lower spend on LED lighting upgrades, following the completion of a significant upgrade project at our Auckland corporate site in FY25. Additionally, the majority of project development costs for integrating climate-related data into processes and systems was incurred in FY25, resulting in lower associated expenditure in FY26.

Table 14: Capital deployment via expenditure.

	FY26	FY25	FY24
Total expenditure ($m)	$2.2	$5.3	$9.2

Electrifying Westpac NZ's vehicle fleet.

Our vehicle fleet was 97% battery electric vehicle (BEV) or plug in hybrid electric vehicle (PHEV) at 30 September 2026, representing a slight decrease from FY25 (98.5%) while remaining consistent with FY24 (97%). During FY26 we continued to expand our Mobile Community Banking programme to make banking easier and more accessible to customers in areas without a permanent branch. To deliver this programme we now lease four light commercial diesel vehicles. To strengthen operational preparedness, we introduced a light commercial diesel vehicle for cash-in-transit operations. We considered EV options for these vehicles; however, they did not meet the business's operational needs. We continue to look for ways to reduce our fleet emissions to help us reach our operational emissions reduction target and electrify the fleet where it makes sense. With the bulk of our fleet due for renewal and our fleet emissions being one of our larger Scope 1 emissions contributors, we assessed the efficiency of our PHEV vehicles and have identified that for some of our users the charging network is not easily accessible. As such, a full hybrid electric vehicle (HEV) for some users would be a more efficient solution from an emissions perspective. We will continue to monitor the evolution of electric vehicles (EVs) and charging infrastructure, including the potential for investing in our own charging stations where viable.

Table 15: Vehicle fleet converted to BEV/PHEV year on year comparison.

	Type	Measurement	FY26	FY25	FY24
Passenger vehicle fleet	BEV or PHEV	%	100 %	100 %	97 %
		#	186	197	214
Mobile Community Banking fleet	Diesel	#	4	3	0
Other light commercial fleet	Diesel	#	1	0	0
Total BEV or PHEVs in fleet	BEV or PHEV	%	97 %	98.5 %	97 %

Fleet vehicles includes vehicles owned or leased by Westpac NZ for its own use, including any vehicles that are not yet in use. It does not include vehicles that are owned by Westpac NZ but leased to another person at the reporting date.

Empower customers: Sustainable finance products and services.

The sections below outline our plan to support New Zealand's transition to a low-emissions, climate-resilient future through provision of sustainable finance products, engagement with customers and reduction of our financed emissions. Sustainable finance products and lending may focus on climate and/or non-climate related sustainability criteria, depending on the customer and product.

Capital deployed through our lending strategies.

Through our lending we deploy capital to help manage climate-related risks and pursue opportunities. We pursue lending that has a positive impact on the environment and actively manage our exposure to high-emitting sectors, including through our positions in the Westpac Group sustainability positions. We assess ESG risks for all business lending over $1m and will continue to do so under our ESG Credit Policy. For more information on our ESG assessments for our larger customers, see Table 4.

To accelerate climate change mitigation, adaptation and nature restoration, we are working with our customers and supporting emerging sectors and new technologies. This year we supported the Government in setting up the Gas Transition Loan Guarantee Scheme, which aligns with our ambition to help customers switch to more affordable, sustainable and resilient forms of energy. While new lending opportunities related to climate change continue to be explored, the majority of our sustainable loans support investments in assets, or provide incentives through funding, aligned to the climate transition.

Provide sustainable finance solutions.

We have a range of sustainable loan products across customer segments which can be used to support customers to invest in assets and projects, or incentivise positive environmental outcomes which can help to reduce their emissions and/or build resilience to climate change impacts.

Table 16: Sustainable finance products.

Product	Segment	Description
Sustainable loans and bonds for institutional customers	Business customers	We provide tailored sustainable finance solutions to help institutional customers accelerate their transition. These include green loans, and leases which finance or refinance assets or activities with environmental benefits. Sustainability-Linked Loans include a financial incentive to customers linked to their achievement of ambitious sustainability performance targets. All Sustainability-Linked Loans with customers at 30 September 2026 incentivise decarbonisation through GHG emissions reduction targets. While sustainable bonds are excluded from our sustainable lending targets, we continue to support our institutional customers with sustainable bond insights, structuring, and execution.
Sustainable Farm Loan		This loan was designed to support customers to increase resilience to climate change impacts, reduce GHG emissions and help incentivise more sustainable farming practices, also helping farmers meet their own customers' requirements. With the Sustainable Farm Loan, we support customers from day one with a discounted interest rate across all term debt associated with the farm. Customers then have a two year transition period to meet our Sustainable Farm Standard.
Sustainable Equipment Finance Loan		This loan was designed to support customers to improve their energy efficiency, reduce costs and manage their climate impacts through purchasing sustainable equipment, namely electric, hydrogen fuelled or low-emissions equipment.
Sustainable Business Loan		This loan was designed to support customers to make sustainability investments in their businesses. Customers can invest in a wide range of sustainable assets and activities that reduce GHG emissions, support communities to adapt to the impacts of climate change or help deliver other environmental or social outcomes.
Greater Choices Home Loan	Retail customers	This loan provides eligible home loan customers with up to $50,000 interest free for five years to improve the warmth, dryness, and energy efficiency of their homes, and to support more efficient transport solutions. We broadened the Greater Choices Home Loan criteria to help customers make their homes more resilient through improved drainage, raising homes and appliances above likely flood levels, and removing chimneys. Together with offering the most favourable interest free terms in the market, these changes earned us the “Favourite Climate Resilience Lending Product” at the 2026 MoneyHub Editor’s Choice Awards.
EV Personal Loan		This loan was designed to help customers purchase a vehicle that reduces their carbon emissions and running costs. This loan allows applicants to borrow at a special interest rate for a new or used electric/hybrid car, e-moped or e-bike or to transfer an existing EV loan to Westpac NZ.

Sustainable finance products for business customers.

To support New Zealand to achieve net-zero emissions and broader sustainability goals, we set a target in 2024 to increase sustainable lending to $9b by 2027 to support our business customers to achieve positive environmental and social outcomes (including $4.2b of Sustainable Farm Loan lending to our agribusiness customers). The 2027 $9b sustainable lending target covers a number of business loan products that are labelled as sustainable in accordance with the Westpac Group Sustainable Finance Framework and will be measured based on TCE as at 30 September 2027.

Sustainable lending at 30 September 2026 is $7.91b, a 4% increase from $7.60b at 30 September 2025, and a 13% increase from $7.02b at 30 September 2024. In FY26, we continued to support our customers in their climate transition through sustainable lending, with an enhanced focus on energy security and affordability. $2.47b of our sustainable lending to business customers supports their energy resilience and transition, across electricity generation, transmission and distribution, energy efficiency, electrification and low emission fuels.

Strong cashflow performance among our agribusiness customers contributed to lower Sustainable Farm Loans, at $3.85b at 30 September 2026 from $4.02b at 30 September 2025. In FY26, the proportion of agribusiness term lending labelled as sustainable remained consistent with FY25, with 47% of the agribusiness term lending labelled as sustainable, compared to 48% in FY25 and 43% in FY24. 71% of Sustainable Farm Loan customers have completed two-year AsureQuality audits to verify that they have met the Westpac Sustainable Farm Standard, an all-of-farm sustainability criteria designed by AsureQuality for Westpac NZ.

More broadly, geopolitical and domestic economic conditions, funding requirements and policy settings influenced borrowing trends and the pace of growth toward our sustainable lending target over the past year. We continue to support our customers with investments that improve resilience and sustainability performance, and grew our sustainable lending in commercial property, energy and infrastructure segments. By comparison, growth in sustainable lending between FY24 and FY25 was largely driven by increased Sustainable Farm Loans and Sustainable Business Loans following the launch of these products in FY23.

Table 17: 2027 target and progress for sustainable loans to business customers.

Sustainable Loan	TCE ($m)			
	FY27 Target	FY26	FY25	FY24
Sustainable Farm Loan	$4,200	$3,851	$4,024	$3,585
Total sustainable lending to our business customers	**$9,000**	**$7,913**	**$7,600**	**$7,015**

We do not have specific targets for Sustainable Loan types other than the Sustainable Farm Loan and therefore we are not identifying other sustainable loan types individually in the table above. Some of the Sustainable Loans included in the 'Total sustainable lending to our business customers' target above focus on social and non-climate sustainability initiatives, rather than management of climate-related risk.

Sustainable finance products for retail customers.

In FY26, sustainable loans for consumers totalled $272m. This trend is a year-on-year increase from FY24 and FY25 driven by increasing customer interest in these products.

Table 18: Sustainable loans for consumers.

Sustainable Loan	Outstanding Balance ($m)		
	FY26	FY25	FY24
Greater Choices Home Loan and EV Personal Loan	$272	$207	$187

Internal emissions price

Westpac NZ does not currently, and has not in the past, applied an internal emissions price.

Reducing our financed emissions

To support reducing our financed emissions, we have set sector targets which we are currently working to achieve by supporting our customers with their plans to reduce emissions. Westpac Group aspires to transition lending at a portfolio level to support the goals of Article 2 of the Paris Agreement, to hold global temperature rise this century to well below 2°C above pre-industrial levels while pursuing efforts for 1.5°C, and has set 2030 sector lending targets in emissions-intensive sectors. The financed emissions targets which have been set had reference scenarios selected to be consistent with 1.5°C or well-below 2°C above preindustrial levels by 2100, as set out in Westpac Group's methodology in the Westpac Group FY26 Sustainability Report and in line with industry guidance.

New Zealand agriculture financed emissions sector targets.

For Westpac NZ our agriculture portfolio makes up the largest portion of our financed emissions, therefore, we have set two New Zealand-specific agriculture targets covering the dairy sector, and the beef and sheep sector. Both of our agriculture financed emissions sector targets have a base year of 2021 and are focused on reducing the emissions intensity of our lending portfolios by the target year of 2030. The Science Based Targets initiative (SBTi) Forest, Land and Agriculture commodity land management (on farm) pathways were used as the respective reference scenarios to set the target reductions required. These reference scenarios are aligned with the aim to limit the global average temperature increase to 1.5°C above pre-industrial levels.

Previously, we have reported progress towards our New Zealand agriculture financed emissions sector targets a year in arrears. This year, we are reporting our progress as at 30 September 2026 for TCE matched to the latest emissions data available at that point in time. We are also providing FY25 figures that were not disclosed in last year's Climate Report. In FY25, we commenced using customer-level farm emissions data for the New Zealand agriculture targets. Previously, regional estimates were used as customer-level data was not available. To ensure a consistent methodology for tracking progress against the targets, at the same time we restated our FY21 baseline figures using this new methodology. This resulted in a 2% increase in the beef and sheep target FY21 baseline figure to 19.8 (from 19.4), and a 3.6% increase in the dairy target FY21 baseline figure to 0.86 (from 0.83).

The financed emissions intensity of our dairy portfolio has reduced from the FY21 baseline, reflecting ongoing improvements in farm productivity and efficiency. However, between FY24 and FY26 emissions intensity has been largely unchanged, with favourable farmgate prices leading to increased production levels across the sector, and consequently upward pressure on emissions intensity. The financed emissions intensity of our beef and sheep portfolio has reduced from the FY21 baseline, supported by productivity improvements and a reduction in national livestock numbers. Although emissions intensity increased in FY25, it fell in FY26 to below FY24 levels. Variability across years appears to be driven largely by seasonal factors, including weather conditions, rather than a clear long-term trend. Ongoing land-use change continues to influence flock and herd numbers, while strong international demand for New Zealand's grass-fed beef and lamb supports the sector's long-term viability. Our progress has not been in a linear trajectory, which is to be expected with agriculture targets, as seasonal factors and variations can impact on farm activities. We continue to engage with our customers in scope for these targets, including offering our Sustainable Farm Loan which incentivises on-farm sustainability and obliges the customer to measure farm emissions and develop an emissions reduction plan.

Table 19: New Zealand agriculture financed emissions sector targets.

Sector	2030 Intensity targets	Progress (% change to base year)						
		FY26		FY25		FY24		FY21 (base year)
		#	%	#	%	#	%	#
Agriculture - NZ Dairy	10% reduction in scope 1 emissions (tCO_2e/tonne of Fat and Protein Corrected Milk)	0.82	(5)%	0.81	(5)%	0.81	(6)%	0.86
Agriculture - NZ Beef and Sheep	9% reduction in scope 1 emissions (tCO_2e/tonne of Fresh Weight)	18.5	(7)%	20.9	5 %	19.0	(4)%	19.8

Methods, assumptions, limitations and uncertainties.

Our agriculture financed emissions sector targets are subject to a range of assumptions, dependencies and limitations. These include, but are not limited to:

- Use of suitable sector-specific reference pathways developed by organisations such as the IEA and SBTi, which have not necessarily been adapted to fully reflect Australian and New Zealand conditions
- Baseline financed emissions data calculated using estimates and simplification where customer emissions data is not available.

There remains uncertainty over:

- The availability and scalability of emissions reduction technologies and management practices essential to achieve our targets
- Customers' ability to adopt efficiency and productivity improvements in farming systems
- Seasonal variations which may affect farm practices, meaning the path to our target is unlikely to be linear
- The extent to which market forces and government policy will incentivise research, innovation and decarbonisation
- Some sector targets being dependent on the decarbonisation of adjacent sectors (e.g. increase in renewable electricity generation).

Our approach to carbon offsets for agriculture financed emissions sector targets.

The methodologies for setting our current agriculture sector targets do not include the use of carbon offsets for our financed emissions. We recognise carbon offsets, removals and other evolving technologies and practices may play a role to supplement emissions reductions in some sectors, in line with science-based scenarios. Guidance around the quality and utilisation of carbon offsets is a rapidly evolving area and the approach for the use of carbon offsets will be regularly reviewed.

Westpac Group financed emissions sector targets.

Westpac Group has set portfolio level financed emissions sector targets for a number of emissions intensive sectors. These financed emissions sector targets are set at the Westpac Group portfolio level and aim to reduce GHG emissions across Westpac Group's lending portfolios by 2030 against a 2021 base year (or 2022 for the Group's Commercial Real Estate (Offices) sector target). Westpac NZ contributes to the Westpac Group targets for the Cement Production, Power Generation, Aviation, Upstream Oil and Gas and Commercial Real Estate sectors, as some Westpac NZ customers are included in these sectors, but Westpac NZ's main financed emissions sector targets are the agriculture sector targets described previously. For more detailed information on the Westpac Group financed emissions sector targets, refer to 'Financed Emissions Sector Targets - Progress by Sector,' the 'Financed Emissions Sector Targets' part of the Appendix 3 - Targets, and the 'Financed Emissions Sector Targets' part of Appendix 5 - Financed Emissions Additional Information in the Westpac Group FY26 Sustainability Report.

Engagement with customers on their transition plans

We believe customers' future success will be influenced by how well they plan for, and execute, the transition to a low-emissions, climate-resilient economy. Our Customer Transition Plan Framework is informed by the NZ CS, published by the External Reporting Board and the Disclosure Framework published by the Transition Plan Taskforce, consisting of five main elements: foundations, implementation strategy, engagement strategy, metrics and targets and governance. We use this Framework as a tool to support engagement with customers. It allows us to assess the transition maturity of a selection of higher emissions customers and customers who may be subject to higher climate-related risks, including those posed by the energy transition. In addition, the Framework forms the foundation for topical deep dives on climate-related matters of particular importance to individual customers.

FY26 progress on engaging with customers on their transition plans.

In FY26, we have assessed and engaged with 20 corporate and institutional customers using our Customer Transition Plan Framework as a foundation for deeper engagement. We have broadened conversations where appropriate to include discussion on physical resilience and adaptation, energy resilience and nature-related impacts and dependencies as an amplifier of both climate risk and resilience. Customers are selected based on a number of factors, including emissions-intensity, exposure to climate-related risks and where we have identified opportunities to support customers' transitions. These 20 customers represent 10% of our total Scope 1, 2 and 3 financed emissions. In some instances, we re-assessed customers already engaged in FY25 and FY24. In FY25, we engaged with customers representing 29% of our total Scope 1, 2 and 3 financed emissions (based on restated FY25 figures). We have deliberately chosen to focus on a smaller number of customers, in favour of in-depth conversations. We believe these engagements result in a greater ability to provide targeted support, while also providing us with insights across a broad range of sectors. Since commencing this work in FY24, we have engaged with 43 customers in total.

OUR EMISSIONS – Our financed and operational emissions.

Our financed emissions

Financed emissions are GHG emissions that arise from our lending and include emissions associated with the activities of business customers that we finance, and the household energy use of residential mortgage customers. These are included in our emissions profile as part of our Scope 3 emissions. As a financial institution, our financed emissions are our largest source of emissions and where we have the most potential to reduce our emissions, comprising over 99% of our total GHG emissions for FY26. To calculate our financed emissions, we estimate our customers' Scope 1, 2 and 3 emissions:

- Scope 1 emissions, relating to their direct operations or behaviour
- Scope 2 emissions, relating to their purchased electricity, and
- Scope 3 indirect emissions that arise from their supply chain and purchased goods.

To estimate our customers' emissions, we use both Outstanding Balance of facilities and Total Committed Exposure (TCE) as measures of lending. Financed emissions are calculated using Outstanding Balance to comply with the principles and methodology set out in the Partnership for Carbon Accounting Financials (PCAF) Standard, and are shown alongside financed emissions results using TCE. For more information on our methodology including an explanation of TCE and Outstanding Balance measures, standards used, approach to estimation, consolidation approach, emission factor sources and exclusions, see Appendix 1: Emissions calculations.

Our GHG assurance providers, KPMG, have issued a limited assurance opinion over our FY26 GHG emissions, including our financed emissions (excluding restated prior reporting period figures and emissions intensity metrics disclosed), as set out in their Assurance Report. Estimating financed emissions has inherent limitations due to the availability and accuracy of data sources, methodologies and the incomplete and evolving scientific knowledge underpinning these estimates (refer Appendix 1 for more detail on limitations). Financed emissions figures are expected to vary year-on-year, as better data becomes available, measurement coverage expands and sector and/or industry emission factors change.

Progress on our focus areas.

We continue to have three focus areas related to financed emissions. These focus areas and our progress are described below.

1. **Agriculture portfolio emissions intensity:** For Westpac NZ, our agriculture portfolio makes up the largest portion of our Scope 1 and 2 financed emissions, therefore we continue to have two agriculture emissions intensity targets covering the dairy sector and the beef & sheep sector. Emissions intensity for both sectors has decreased from our base year. For more detail including the definitions and scope of each target, refer to the 'Reducing our financed emissions' section above.

2. **Improved data quality:** We aim to improve the quality of the data used in financed emissions estimates by obtaining more customer specific emissions and financial data. The PCAF Data Quality Score provides an indication of this quality by assigning a data quality score from one to five (highest data quality to lowest) which represents varying levels of estimation and uncertainty in a customer's emissions based upon the reliability of the data available. Following restatement, our PCAF Data Quality Scores for FY25 and FY24 have improved from the figures previously reported. Our FY26 PCAF Data Quality score has slightly deteriorated from restated FY25 primarily due to portfolio movements, with decreases in lending to customers with better data quality and increases in lending to customer with lower data quality. For more information on Data Quality Scores, refer to Appendix 1: Emissions calculations.

3. **Engage with customers on transition plans:** We continue to engage with customers on their transition plans, with 20 of our corporate and institutional customers assessed and engaged in FY26, which will assist us to reduce our financed emissions. These 20 customers represent 10% of our total Scope 1, 2 and 3 financed emissions in FY26, though this figure varies year on year depending on the particular customers we engage with each year. In FY25, we engaged with customers representing 29% of our total Scope 1, 2 and 3 financed emissions (based on restated FY25 figures). We support selected customers using our Customer Transition Plan Framework, focusing on customers that are emissions intensive and exposed to climate risk. We assessed and engaged 22 customers in FY25 and 20 customers in FY24, with some customers re-engaged over this time period. For more information, refer to the 'Engage with customers on their transition plans' section above.

Our FY26 summary.

All analysis in this section is presented on a TCE basis and this year we are reporting our financed emissions in kilotonnes of CO_2 equivalent ($ktCO_2e$) rather than tonnes of CO_2 equivalent for clarity of presentation.

Our total Scope 1, 2 and 3 financed emissions for the financial year ended 30 September 2026 are 10,570 $ktCO_2e$, a decrease of 13% year on year.

A summary of financed emissions results to compare FY26 with FY25 and FY24 alongside key drivers for the trends is in Table 20 below. Refer to Appendix 1: Emissions calculations for our full financed emissions results. The greatest proportion of our financed emissions continue to come from business loans, of which the agriculture sector continues to remain the largest driver. This can be seen in Figure 4 below, which shows Agriculture making 56% of our total Scope 1 and 2 financed emissions.

At a total Scope 1, 2 and 3 financed emissions basis, the agriculture and manufacturing sectors are our largest sources of financed emissions, as shown in Figure 5 below. However, over 50% of our Scope 3 financed emissions from the manufacturing sector are driven by agricultural suppliers to that sector (e.g. dairy farmers), as Scope 3 financed emissions represent the upstream and downstream emissions of the customer. As such, when factoring in the agriculture element to Scope 3 financed emissions for the manufacturing sector, the agriculture sector remains the largest driver of financed emissions for Westpac NZ.

Figure 4: Scope 1 and 2 financed emissions breakdown by sector for FY26.

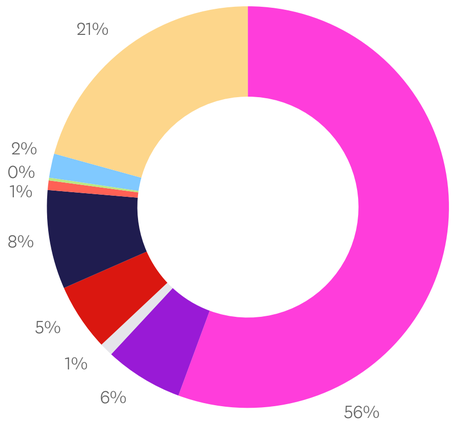


Figure 5: Scope 1, 2 and 3 financed emissions breakdown by sector for FY26.

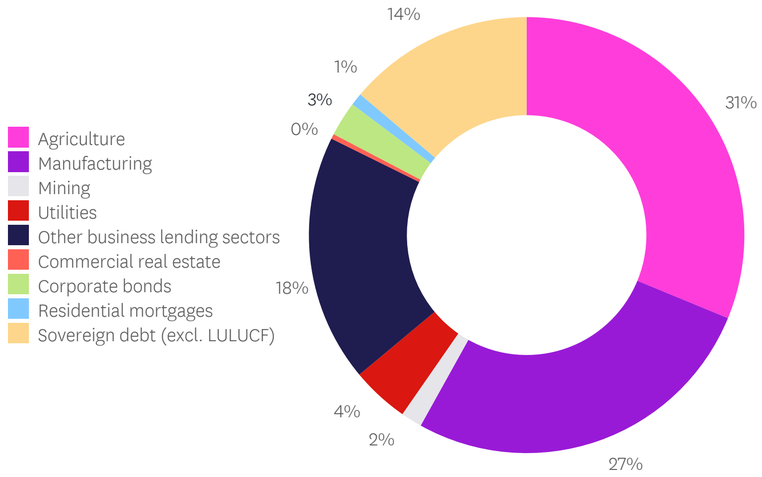


Table 20: Movement in financed emissions by TCE.

		FY26	FY25	FY24	FY26 vs FY25 (current year vs previous year)		FY26 vs FY24 (current year vs base year)		Key drivers of movement
					Movement	%	Movement	%	
Scope 1 and 2	Emissions ($ktCO_2e$)	5,098	5,302	5,325	(204)	(4)%	(227)	(4)%	The decrease in Scope 1 and 2 financed emissions from FY25 is primarily due to a decrease in lending to the higher emitting Manufacturing sector, even though overall lending has increased. The decrease from FY24 is primarily due to our attribution of our Agriculture sector customers emissions decreasing.
	PCAF Data Quality Score	3.79	3.73	3.79	0.06	N/A	—	N/A	Our PCAF Data Quality Scores for Scope 1 and 2 financed emissions improved for FY25 and FY24 compared to previously reported figures for these years, as a result of our restatement of FY24 and FY25 financed emissions. The restated figures show a slight year-on-year improvement in the FY25 PCAF Data Quality Score from FY24, though our PCAF Data Quality Score for this year is the same as FY24, but deteriorates slightly from FY25 due to higher Data Quality Score being captured for the Agriculture sector.
Scope 3	Emissions ($ktCO_2e$)	5,472	6,844	5,419	(1,372)	(20)%	53	1.0 %	The 20% decrease in Scope 3 financed emissions from FY25 is primarily due to a decrease in lending to the higher emitting Manufacturing sector, even though overall lending has increased. Emissions are materially consistent with FY24, but Scope 3 financed emissions from the Mining sector have decreased since FY24 due to a decrease in lending to that sector.
	PCAF Data Quality Score	3.50	3.38	3.43	0.12	N/A	0.07	N/A	The PCAF Data Quality Score for Scope 3 financed emissions improved for FY25 and FY24 compared to previously reported figures for these years, as a result of our restatement of FY24 and FY25 financed emissions. The restated figures show a slight year-on-year improvement in the FY25 PCAF Data Quality Score from FY24, though our PCAF Data Quality Score for this year deteriorated slightly from FY25, primarily due to portfolio movements including relatively less lending to the Manufacturing sector, which has a better Data Quality Score.
Total (Scope 1, 2 and 3)	Emissions ($ktCO_2e$)	10,570	12,145	10,744	(1,575)	(13)%	(174)	(2)%	The movement in Total Scope 1, 2 and 3 financed emissions and the PCAF Data Quality Score for Total Scope 1, 2 and 3 financed emissions is driven by the factors outlined above, with changes to the PCAF Data Quality Score primarily due to an increase in lending in the Residential mortgages asset class, which has lower Data Quality Score.
	PCAF Data Quality Score	3.75	3.68	3.73	0.07	N/A	0.02	N/A	
	Emissions intensity (ktCO2e/$million lent)	0.0707	0.0852	0.0795	(0.015)	(18)%	(0.009)	(11)%	Westpac NZ's emissions intensity has reduced from FY24 and FY25 as overall our lending increased while our financed emissions decreased. The reduction in emission intensity is primarily due to proportionally more lending in the lower emitting Residential mortgages asset class and a decrease in lending to the higher emitting Manufacturing sector.

Changes in FY26.

In FY26, we have measured the Scope 3 financed emissions attributable to Westpac NZ across two new asset classes – Corporate bonds and Sovereign debt. The emissions from these asset classes represent approximately 16% of our overall financed emissions in FY26. In order to provide comparable year on year figures, we have also calculated the emissions associated with the new asset classes for FY24 and FY25, and have restated our total FY24 and FY25 financed emissions figures with new asset classes included. The impact on restating FY24 and FY25 financed emissions for this change, alongside other changes described to the right, is shown in Table 21 below.

Table 21: Impact of FY25 and FY24 restatements.

Financed emissions	FY25 restated	FY25 as previously reported	FY25 restatement impact		FY24 restated	FY24 as previously reported	FY24 restatement impact	
			($ktCO_2e$)	%			($ktCO_2e$)	%
Scope 1 and 2	5,302	4,077	1,225	30.0 %	5,325	4,585	740	16.1 %
Scope 3	6,844	5,097	1,747	34.3 %	5,419	3,043	2,376	78.1 %
Total (Scope 1, 2 and 3)	12,145	9,174	2,971	32.4 %	10,744	7,628	3,116	40.8 %

Figures may not add down due to rounding.

The restatement also takes into account several improvements in methodology made in FY26 and FY25, an increase and improvement in the customer specific data used as inputs to estimate our emissions, as well as the increase in Scope 3 financed emissions coverage that has occurred since FY24 (our base year for measuring financed emissions). The restatement reflects the improvements noted above rather than any identified errors. Table 22 shows a high-level breakdown of the drivers of restatement and the percentage change against previously published financed emissions figures at a total level (Scope 1, 2 and 3 financed emissions). The improvements in methodology and input data primarily impacted Scope 3 financed emissions.

Table 22: Impact of drivers of FY25 and FY24 restatements as a percentage of total financed emissions (Scope 1, 2 and 3).

Driver	% change FY25	% change FY24
Inclusion of Corporate bonds asset class emissions	2.9	1.9
Inclusion of Sovereign debt asset class emissions	15.0	19.2
Additional Scope 3 emissions coverage	N/A	21.5
Improvements in methodology and input data	14.5	(1.8)
Total impact of restatement as a % of total financed emissions (Scope 1, 2 and 3)	**32.4**	**40.8**

Some figures are N/A as they are included in the FY25 published financed emissions results. They have been included in the FY24 restatement to improve comparability with the base year. Some improvements to methodology were included in FY25 results, but FY24 results were not restated at that time. We have now restated due to the cumulative impact of the changes.

Financed emissions results.

Table 23 shows our financed emissions by TCE and Outstanding Balance for FY24 - FY26. We have adjusted our reporting format this year to report in kilotonnes of CO_2 equivalent and by asset class, given the inclusion of two new asset classes this year. We have refined our approach to only separately disclose material industry sectors under the Business loans and unlisted equity asset class for ease of readability, with the remaining sectors collectively disclosed under the 'other sectors' category. Our financed emissions intensity figures are now calculated using the total Scope 1, 2 and 3 financed emissions, rather than a focus on Scope 1 and 2 financed emissions only. We have reported the Sovereign debt asset class including and excluding Land Use, Land Use Change and Forestry (**LULUCF**) as per PCAF methodology, but calculate our total financed emissions excluding LULUCF to provide a more conservative estimate (i.e. avoid underestimation).

Table 23: FY24 - FY26 financed emissions by Total Committed Exposure and Outstanding Balance.

	Asset class	Scope 1 and 2						Scope 3						Total (Scope 1, 2 and 3)								
		Emissions ($ktCO_2e$)			PCAF Data Quality Score			Emissions ($ktCO_2e$)			PCAF Data Quality Score			Emissions ($ktCO_2e$)			PCAF Data Quality Score			Emissions intensity ($ktCO_2e$/ $million lent)		
		FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
TCE basis	**Business loans and unlisted equity**	3,893	4,095	4,078	3.88	3.65	3.82	4,805	6,227	4,916	4.04	3.86	3.94	8,698	10,322	8,994	3.93	3.72	3.86	0.2074	0.2600	0.2379
	Agriculture	2,836	2,932	3,011	3.77	3.40	3.74	464	447	450	4.13	4.13	4.12	3,299	3,379	3,462	3.89	3.64	3.87	0.3520	0.3641	0.3688
	Manufacturing	320	413	318	3.25	2.83	3.39	2,520	3,918	2,582	3.53	3.09	3.39	2,841	4,331	2,901	3.34	2.92	3.39	0.7904	1.1813	0.8421
	Mining	55	68	122	2.96	2.78	3.13	111	142	329	2.96	2.78	3.13	166	209	451	2.96	2.78	3.13	1.1629	1.2973	1.4961
	Utilities	276	289	252	3.75	3.40	3.50	176	171	184	3.76	3.28	3.59	452	460	436	3.76	3.36	3.53	0.0938	0.0991	0.1204
	Other sectors	406	393	375	4.04	3.96	3.99	1,534	1,549	1,370	4.14	4.01	4.02	1,940	1,942	1,744	4.08	3.98	4.00	0.0808	0.0885	0.0828
	Commercial real estate	39	59	43	4.18	4.15	4.13	N/A	N/A	N/A	N/A	N/A	N/A	39	59	43	4.18	4.15	4.13	0.0045	0.0071	0.0057
	Corporate bonds	11	20	22	2.13	2.16	2.05	260	247	127	2.49	2.59	2.24	272	267	149	2.25	2.30	2.12	0.0695	0.0631	0.0380
	Residential mortgages	99	120	96	4.03	4.03	4.03	N/A	N/A	N/A	N/A	N/A	N/A	99	120	96	4.03	4.03	4.03	0.0011	0.0014	0.0012
	Sovereign debt (excl. LULUCF)	1,056	1,007	1,087	1.00	1.00	1.00	406	370	376	1.00	1.00	1.00	1,462	1,377	1,463	1.00	1.00	1.00	0.1943	0.2083	0.2446
	Sovereign debt (incl. LULUCF)	778	749	792	1.00	1.00	1.00	406	370	376	1.00	1.00	1.00	1,184	1,119	1,169	1.00	1.00	1.00	0.1574	0.1693	0.1954
	Less LULUCF	(278)	(258)	(294)				0	0	0				(278)	(258)	(294)						
	Total	**5,098**	**5,302**	**5,325**	**3.79**	**3.73**	**3.79**	**5,472**	**6,844**	**5,419**	**3.50**	**3.38**	**3.43**	**10,570**	**12,145**	**10,744**	**3.75**	**3.68**	**3.73**	**0.0707**	**0.0852**	**0.0795**
Outstanding Balance basis	**Business loans and unlisted equity**	3,079	3,261	3,332	3.97	3.77	3.90	1,980	3,239	2,384	4.13	4.05	4.06	5,059	6,500	5,717	4.03	3.86	3.95	0.1765	0.2420	0.2141
	Agriculture	2,615	2,719	2,831	3.75	3.38	3.73	418	407	414	4.12	4.13	4.12	3,032	3,126	3,245	3.87	3.63	3.86	0.3527	0.3630	0.3673
	Manufacturing	127	190	123	3.68	3.06	3.90	576	1,745	880	4.00	3.33	3.90	703	1,935	1,003	3.79	3.15	3.90	0.4040	0.9342	0.5284
	Mining	2	38	84	4.34	2.94	2.57	2	78	230	4.34	2.94	2.57	5	116	314	4.34	2.94	2.57	0.1289	1.1788	1.9163
	Utilities	122	110	103	4.26	4.19	3.73	91	77	84	4.16	4.22	3.85	213	187	187	4.23	4.20	3.77	0.0797	0.0873	0.0934
	Other sectors	213	203	191	4.08	4.06	4.05	893	932	776	4.15	4.09	4.08	1,106	1,135	968	4.10	4.07	4.06	0.0708	0.0815	0.0701
	Commercial real estate	35	55	39	4.16	4.11	4.11	N/A	N/A	N/A	N/A	N/A	N/A	35	55	39	4.16	4.11	4.11	0.0046	0.0074	0.0058
	Corporate bonds	11	20	22	2.13	2.16	2.05	260	247	127	2.49	2.59	2.24	272	267	149	2.25	2.30	2.12	0.0695	0.0631	0.0380
	Residential mortgages	82	98	78	4.03	4.02	4.03	N/A	N/A	N/A	N/A	N/A	N/A	82	98	78	4.03	4.02	4.03	0.0011	0.0014	0.0012
	Sovereign debt (excl. LULUCF)	1,035	986	1,063	1.00	1.00	1.00	398	362	368	1.00	1.00	1.00	1,433	1,347	1,431	1.00	1.00	1.00	0.1943	0.2083	0.2446
	Sovereign debt (incl. LULUCF)	763	734	775	1.00	1.00	1.00	398	362	368	1.00	1.00	1.00	1,161	1,095	1,143	1.00	1.00	1.00	0.1574	0.1693	0.1954
	Less LULUCF	(272)	(252)	(288)				0	0	0				(272)	(252)	(288)						
	Total	**4,242**	**4,420**	**4,533**	**3.78**	**3.73**	**3.77**	**2,639**	**3,848**	**2,879**	**3.39**	**3.36**	**3.37**	**6,881**	**8,267**	**7,413**	**3.72**	**3.68**	**3.72**	**0.0570**	**0.0719**	**0.0674**

Our FY26 emissions and PCAF Data Quality Score metrics in the table are subject to assurance. Refer to page 36 for the Assurance Report. Emissions intensity metrics and restated FY25 and FY24 emissions and PCAF Data Quality score metrics are not subject to assurance.

Our operational emissions

Operational emissions are associated with the day-to-day running of our business, and we report these in accordance with the Greenhouse Gas Protocol[2]. We have been measuring and managing our operational emissions, including being Toitū net carbonzero certified since 2019. We currently measure Scope 1 and 2, and Scope 3 operational emissions from GHG Protocol categories 1 to 7, as we deem these to be material to our business. For more detail on our operational emissions figures and categories, refer to Appendix 1: Emissions calculations.

Progress on our operational emissions targets.

We have set operational emissions targets to reduce both our absolute Scope 1 and Scope 2 operational GHG emissions and certain categories of our absolute Scope 3 operational GHG emissions. Our operational emissions targets are set in line with Toitū certification requirements using the Toitū Envirocare target setting tool. The tool allows us to demonstrate that our Scope 1 and 2 and Scope 3 operational targets are consistent with a 1.5°C pathway to net-zero by 2050. The Toitū certification requires an organisation, at a minimum, to measure Scope 1 and Scope 2 emissions and specific types of Scope 3 emissions. Specific Scope 3 emissions required for certification are outlined in our Scope 3 target below.

Our absolute operational emissions targets are to, by 2027:

- reduce our absolute Scope 1 and Scope 2 operational GHG emissions by 40%, from a 2019 baseline
- reduce our absolute Scope 3 operational GHG emissions for baseline categories by 40%, from a 2019 baseline.

Our internal 'baseline' categories for our absolute Scope 3 operational GHG emissions target are air travel, freight of cash, private car use for business travel, rental cars, taxis, transmission and distribution losses from electricity, natural gas and waste. Our absolute Scope 3 operational GHG emissions target does not include accommodation, capital goods, data centre electricity usage, employee commuting, offsite electric vehicle charging, paper, spend-based purchased goods and services or working from home.

In FY26, we focused on continuing to reduce our operational emissions. Progress towards our operational emissions targets, in line with Toitū certification requirements, is shown in Table 24.

We have achieved a 57% reduction in Scope 1 and Scope 2 operational GHG emissions from FY19 (our base year) compared to 48% in FY25. The main drivers for the change between FY25 and FY26, are a reduction in our purchased electricity consumption and a decrease in the quarterly purchased electricity emission factors due to an increased proportion of renewables in the electricity generation mix. For more detail refer to Movement in Scope 1 and 2 operational emissions on the next page. For Scope 3 operational GHG emissions from internal 'baseline' categories from FY19 (our base year) we have a reduction of 37%. This is slightly behind our 2027 reduction target, and less than the 48% reduction we achieved in FY25, with the main driver for the change being an increase in our air travel emissions. For more detail refer to Movement in Scope 3 operational emissions on the next page.

In FY26, we continued to focus on implementing initiatives to further reduce our operational emissions which include the expansion of our environmental, electrical and water monitoring, commissioning solar energy systems and upgrades to more energy efficient lighting.

We do not rely on carbon credit offsets to achieve our operational emissions targets.

Table 24: Progress towards operational emissions targets in line with Toitū certification requirements.

	FY26 Reduction against FY19 (%)	FY26 (tCO_2e)	FY25 (tCO_2e)	FY24 (tCO_2e)	FY19 (Base) (tCO_2e)
Scope 1	(57)%	645	653	768	1,657
Scope 2		904	1,232	952	1,941
Scope 3 (internal baseline categories)	(37)%	1,655	1,369	1,137	2,636
Total gross baseline operational emissions		3,203	3,254	2,857	6,234

Our FY26 summary.

The analysis below is based on our Scope 1 and 2, and Scope 3 operational emissions from GHG Protocol categories 1 to 7 for the year ended 30 September 2026. Our gross operational emissions for FY26 are 63,310 tCO_2e compared to 68,575 tCO_2e in FY25 and 3,624 tCO_2e in FY24. This is a slight decrease of 8% compared to FY25. As our FY24 figures do not include new categories of Scope 3 operational emissions which we began measuring and reporting on in FY25, they are therefore not comparable to FY26 figures. Our gross operational emissions for FY26, FY25 and FY24 are shown in Table 25 below. Our emissions intensity has decreased by 4% compared to FY25 due to a decrease in gross emissions of 8%, partially offset by a decrease in net operating income of 4%.

Table 25: Operational emissions year on year comparison.

Scope	FY26 (tCO_2e)	FY25 (tCO_2e)	FY24 (tCO_2e)
Scope 1	645	653	768
Scope 2	904	1,232	952
Scope 3 emissions reported prior to FY25	2,063	2,247	1,904
New Scope 3 emissions reported in FY25			
• Category 1 - Spend-based purchased goods & services	46,517	46,397	NR
• Category 2 - Capital goods	8,354	13,503	NR
• Category 4 - Upstream transportation & distribution	242	221	NR
• Category 7 - Employee commuting	4,586	4,323	NR
Total Scope 3 emissions	61,762	66,690	1,904
Total operational emissions (Scope 1, 2 and 3)	**63,310**	**68,575**	**3,624**
Operational emissions (Scope 1, 2 and 3) sources reported prior to FY25	3,611	4,132	3624
Emissions intensity			
Total operational emissions (tCO_2e) /Net operating income ($Millions)	21.17	21.99	1.17

[2] The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition) and The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively the GHG Protocol).

Movement in Scope 1 and 2 operational emissions.

We have reduced our Scope 1 operational emissions by 1% in FY26 from FY25 and 16% from FY24 due to a reduction in transport energy, natural gas and refrigerant. Our Scope 2 operational emissions have reduced by 27% in FY26 from FY25 and decreased 5% from FY24. In FY25 the emission factor used to calculate Scope 2 operational emissions from purchased electricity increased by 38.7% due to increased fossil fuel generation to meet national grid requirements in 2024. In FY26 the factor has decreased by 22.2% due to an increased proportion of renewables in the electricity generation mix. Regardless of the emission factor movements we continue to reduce our electricity consumption. In FY26 consumption decreased by 7% from FY25 and 13% from FY24. We report our Scope 2 operational emissions using the location-based method. Our progress on managing our Scope 1 and 2 operational emissions this year included:

- a reduction in electricity consumption by upgrading our LED lighting at our Auckland corporate site during FY25. This upgrade contributed to a reduction in electricity consumption at our Auckland corporate site by 22% in FY26 compared to FY25 and a reduction of 26% compared to FY24.
- the commissioning of solar energy systems at six sites in FY26 compared to two sites in FY25, bringing our total sites to ten.

Movement in Scope 3 operational emissions.

In FY26 our overall Scope 3 operational emissions were 4,929 tCO_2e lower than FY25, representing a 7% reduction. Comparing FY26 to FY25:

- business travel emissions increased by 277 tCO_2e, primarily due to higher levels of air travel
- capital goods emissions decreased by 5,149 tCO_2e, primarily driven by lower spend on computing hardware
- data centre emissions decreased by 322 tCO_2e, following the completion of our transition to two new energy efficient sites
- employee commuting to site emissions increased by 262 tCO_2e

Our FY24 Scope 3 emissions data is not directly comparable to FY26 results, as FY24 does not include new categories of Scope 3 operational emissions which we began measuring and reporting on in FY25 and have maintained in FY26. In FY25 we reported on capital goods, employee commuting, freight of cash and spend-based purchased goods and services for the first time. When considering only emissions from sources reported prior to FY25, our operational emissions decreased to 3,611 tCO_2e from 3,624 tCO_2e in FY24, a decrease of less than 1%.

For more detail on our Scope 3 operational emissions, refer to Table 29 in Appendix 1.

Frameworks, certifications and residual emissions.

Westpac NZ is currently Toitū net carbonzero certified. To achieve certification, we offset certain categories of operational emissions sources included in our inventory that are required for Toitū's net carbonzero programme and were identified with reference to the GHG Protocol and the ISO 14064-1:2018 standard, using an operational control consolidation approach.

While we purchase carbon offsets to achieve this certification, we prioritise working to reduce our business' gross emissions. The following operational emissions are offset:

- Scope 1
- Scope 2 (we purchased RECs to offset 100% of our purchased electricity consumption)
- Scope 3 categories excluding capital goods, employee commuting, spend-based purchased goods and services and any sources that already have removals associated with them (carbon-neutral paper and data centres that purchase RECs).

To offset our net operational emissions of 2,630 tCO_2e for the FY26 period, we purchased and will use carbon offsets from permanent forestry projects in the New Zealand Emissions Trading Scheme (NZ ETS). These projects support the protection and regeneration of native forests.

Refer to Table 29 in Appendix 1 for detail on the emissions that are offset. KPMG have issued a limited assurance opinion over our FY26 Scope 1, Scope 2 and Scope 3 GHG emissions, including our operational emissions (excluding emissions intensity metrics disclosed).

Appendix 1: Emissions calculations

Reporting Period.

Both financed emissions and operational emissions were measured for the current financial year period: 1 October 2025 to 30 September 2026.

Standards.

We have prepared both the financed and operational emissions calculations in accordance with the following standards:

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition)
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively the GHG Protocol).

For financed emissions, we also prepare our approach in accordance with the PCAF Standard:

- PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition (PCAF Standard).

WBC and Westpac NZ are not currently signatories to the PCAF Standard.

Restatement policy.

A restatement is required if there are any material errors, changes in methodology and/or business operations made in previous reporting periods, including base year.

For financed emissions, consideration of a material error would primarily occur if the impact is 5% or greater at an overall level/asset class level/sector level or for a significant customer in a high-emitting sector. Consideration of material changes in methodology and/or business operations would primarily occur if the impact is 10% or greater at an overall level/asset class level/sector level or for a significant customer in a high-emitting sector. For impact consideration at an asset and sector level, this will also include a qualitative assessment based on the nature of the sector, such as emissions intensity and importance to the reader.

A restatement may be considered where there is a non-material error(s)/change(s) if the matter is deemed to sufficiently impact the consistency, comparability, and relevance of information disclosed.

For operational emissions, consideration of a material error would primarily occur if the impact of the change is more than a 5% change in combined emissions across categories.

A restatement may be considered where significant changes have occurred to one or more of the following: the organisational or reporting boundaries, calculation methodologies or emission factors and/or discovery of errors or omissions in the emissions source input data. Where such a restatement has been made, an explanation of the change and rationale will be disclosed.

Consolidation approach.

Following the GHG Protocol, PCAF Standard and ISO 14064-1:2018 standard, Westpac NZ reports financed and operational emissions under the operational control consolidation approach. For operational emissions, organisational boundaries reflect the direct operational footprint of all our businesses in Aotearoa. This scope includes our corporate offices, branches, ATMs, regional centres and data centres.

Financed emissions are calculated and reported for Westpac NZ and its subsidiaries. This excludes WBC NZ Branch (the local branch of WBC - Westpac NZ's Australian parent company) and BT Funds Management (NZ) Limited (BTNZ) (the investment arm of Westpac in New Zealand - as we do not have operational control), which are businesses/subsidiaries of WBC, but separate entities from Westpac NZ and its subsidiaries.

For FY26, we have not included emissions from entities in which Westpac NZ or its subsidiaries have a minority equity interest, as the emissions are not material in the context of Westpac NZ's financed emissions portfolio (and were not included in FY24 or FY25 due to materiality considerations).

Westpac NZ has not included GHG emissions in respect of the investments made by the Westpac New Zealand Staff Superannuation Scheme in its emissions reporting as Westpac NZ does not have operational control.

Independent assurance.

KPMG have issued a limited assurance opinion over our Scope 1, Scope 2 and Scope 3 GHG emissions (financed and operational), excluding restated prior reporting period figures and emissions intensity metrics disclosed, as set out in the Assurance Report. Our operational emissions for FY26 will undergo an annual surveillance audit in November 2026 with Toitū Envirocare to ensure compliance with ISO 14064-1:2018 and Toitū's Net Carbon Zero programme requirements.

Financed emissions.

Methods, assumptions and estimation uncertainty.

We estimate financed emissions by assessing the proportion of emissions of individual customers' activities or industry sectors attributable to financing provided by Westpac NZ.

We have adopted the methodologies from the PCAF Standard. For each asset class, several approaches are used to estimate our financed emissions based on availability and quality of data inputs at the security, facility, customer and/or sector-levels. Where possible, we use the approach where relatively more accurate data is available.

We estimate our:

- Scope 1 and 2 financed emissions and Scope 3 financed emissions where relevant
- Overall financed emissions intensity for each asset class.

Our financed emissions estimates are based on the best available data at a point in time. We have sought publicly available data from a third-party data supplier to obtain additional granular and customer-specific data. Our policy is to only use actual customer data if it uses sufficiently recent financial and emissions figures (up to 16 and 21 months old respectively) from the same reporting period. If we do not have sufficiently recent actual customer data, we would use a lower data quality method using sector/industry averages.

PCAF asset classes.

In FY26, we have estimated our financed emissions associated with our lending in five asset classes:

- Business loans and unlisted equity
- Commercial real estate
- Corporate bonds
- Residential mortgages
- Sovereign debt.

As at FY26, we have not estimated financed emissions for other asset classes due to their relative immateriality in the context of Westpac NZ's portfolio, data availability and/or lack of appropriate methodologies. Notably, our non-mortgage personal lending (e.g. personal loans and credit cards) is out of scope due to the lack of relevant PCAF methodologies.

While we estimate financed emissions for project finance, business motor vehicle loans, securitisation and structured products, use of proceeds structures and sub-sovereign debt, we do not use the prescribed PCAF methodology for these asset classes, mostly due to data unavailability. These have been calculated using the Business loans and unlisted equity asset class methodology. This deviation from PCAF methodology does not impact Westpac NZ's total financed emissions results.

Measures of financing.

For the purposes of estimating financed emissions, we use both TCE and Outstanding Balance metrics to measure our financing to customers across our portfolios. Each of these are termed as our 'lending' to customers in this methodology appendix. Our approach of using Outstanding Balance aligns with the PCAF Standard.

TCE is the maximum amount of credit exposure we are committed to incur to a customer, and Outstanding Balance is the amount a customer has borrowed at a point in time, and can be less than TCE. For example, a customer might have the ability to drawdown to $1,000 (TCE) but has only drawn down $300 (Outstanding Balance) at a particular date, leaving $700 in available funds.

Our use of TCE is a conservative deviation from the approach recommended in the PCAF Standard. We consider TCE a more comprehensive approach than Outstanding Balance, reflecting our decisions to extend credit to customers. It also allows better long-term measurement of our financed emissions as it avoids potential volatility due to customers' use of their facilities. As a result we calculate our financed emissions using both methods and disclose the results in this report. Note, all else being equal, using TCE is likely to lead to higher emissions estimates given the inclusion of undrawn and off-balance sheet amounts in this metric.

Facilitated emissions.

Facilitated emissions are those in respect of our facilitation of capital market transactions, such as syndicated loans, where these loans are not on Westpac NZ's balance sheet. The portions of syndicated loans that are on Westpac NZ's balance sheet are within the scope for financed emissions. Our GHG emissions inventory currently excludes facilitated emissions, and we have elected to utilise Adoption Provision 4 providing an exemption to report facilitated emissions as these may be material in the context of Westpac NZ's GHG emissions inventory.

Data and limitations of financed emissions estimates.

We prioritise available data from the most recent time periods relevant to our calculations, supplemented by estimates and assumptions where applicable. Where the best input data, such as sufficiently recent customer-level financial and emissions data is not readily available, we estimate customer emissions attributable to us using proxy data (such as industry based emission factors or regional averages). This makes our calculation less accurate as actual customer emissions are likely to differ from our estimates. Our major data elements and factors that may impact our calculations are outlined below.

Timing of data. Lending data is as at 30 September 2026. While we seek the most recent external data for our calculations, we often need to apply data from different time periods depending on availability.

Data quality. We evaluate data quality using Data Quality Scores based on the PCAF Standard methodology and calculated individual scores for each asset class. These Data Quality Scores reflect the level of uncertainty in the data using a scale of 1 to 5, with the lowest/best scores assigned to relatively more accurate company/security-level data and the highest/worst scores assigned to data more reliant on assumptions and proxy data such as industry averages.

Emission factors. Primarily, we use emission factors from:

- New Zealand Ministry for the Environment Measuring emissions: A guide for organisations: 2026 detailed guide which uses GWP rates from the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5)
- Statistics New Zealand (Stats NZ) which use GWP from the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5). However, regional inventories may be based on those from other assessment reports
- thinkstep-anz Emission Factors for New Zealand: Greenhouse Gas Emission Intensities for Commodities and Industries v3.0 which use GWP from the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5).

Industry classification codes. We use ANZSIC codes to identify customers' primary business activity and sector they are involved in. For many sectors, we can then apply a relevant calculation approach and sector-level economic intensity emission factor. Using ANZSIC codes has a number of limitations including:

- ANZSIC codes may not reflect changes where a business may have transitioned from one sector over time or as a result of corporate transactions such as acquisitions or divestments
- where diversified customers are allocated to a specific ANZSIC sector, the estimated emissions may not be reflective of the actual business activities and therefore be under or overstated.

Property-level information. We are unable to readily obtain property-level emissions or energy consumption data for many residential or commercial properties. Accordingly, we apply regional averages and/or other regional proxy data to estimate the emissions for these properties.

Comparing emissions data over time. Changes to methodologies and underlying data (refer to the Data Sources section in the methodology for each asset class) may change the estimated financed emissions results and impact comparability over time. Changes could include changing data sources, company and property data, sector allocations, emission factors and financial ratios. Methodology changes are also possible as more analysis is completed on sectors and sub-sectors to better understand emissions.

Our financed emissions estimates are based on the best available data at a point in time taking into consideration the factors above. With different methodologies and more timely data points, different results may occur over a time series, making comparison of the raw results difficult. Therefore, a level of uncertainty is inherent in the calculations.

Relationship to the Westpac Group financed emissions sector targets.

Westpac NZ's financed emissions as disclosed in this report are not directly comparable to the estimated financed emissions used for the Westpac Group financed emissions sector targets. This is because the sector targets use narrower boundaries and more granular company information. This particularly applies to those sector targets which are expressed as emissions intensity targets. As a result, there are some identified differences in data inputs and methodologies and therefore reported data.

Financed emissions methodology by asset class.

Our financed emissions are calculated by attributing a certain proportion of a customer's emissions to Westpac NZ, as appropriate for the extent of our lending to them. We are using two different attribution approaches to calculate our financed emissions: Customer-based attribution (that uses the funded amount of the facility as a portion of total customer size) and Security–based attribution (that uses the funded amount of the facility as a portion of total security value).

Table 26: Financed emissions scope, data sources and calculation approaches by asset class.

Approach	Asset class	Scope	Attribution approach specific data sources	Calculation approach
Customer-based attribution	Business loans and unlisted equity	Customers' Scope 1, 2 and 3 emissions attributable to business, commercial and institutional on-balance sheet lending (plus undrawn and off-balance sheet commitments for TCE). Inclusions: Business loans for buying/leasing motor vehicles; sub-sovereign entities; projects for specific purposes; and unsecured commercial real estate. Exclusions: Consumer lending (e.g. personal credit cards and personal loans) and merchant prepayment risk and pre-settlement risk exposures.	In addition to the general data sources and emission factors outlined above, specifically for these asset classes we used: • Customers reported emissions, financial and activity data • Stats NZ - GHG emissions by region (industry and household) for the year ended 2025 • Fertiliser New Zealand - Update of the carbon footprint of fertilisers used in New Zealand 2019 • Stats NZ - Agricultural production statistics: Year to June 2022 • Stats NZ - ANZSIC06 V1.0 (Class) to ANZSIC06 Output Categories • Stats NZ Annual Enterprise Survey for 2025 (provisional).	Financed emissions for each customer are calculated as the product of the attribution factor for each customer (or the relevant sector-level financial ratio multiplied by the sum of our lending to the customer) and the total reported or estimated emissions for each customer (or the relevant sector-level emission factor). The attribution factor is the ratio of our lending over the customer's company value. Depending on availability of customer financial data, company value is either: the enterprise value including cash for certain listed companies or private companies' listed parent company groups; or the sum of the total equity and debt (or total tangible assets, depending on data availability) for private customers or their parent company group. For example, if we lend a private company $20m and their total debt and equity is $100m, then the attribution factor is 20%. Emissions for business lending customers depend on their activity and sector. We estimate the Scope 1, 2 and 3 emissions associated with these exposures based on their sector and then aggregate these estimates across customers and portfolios.
	Corporate bonds	Customers Scope 1, 2 and 3 emissions attributable to all on-balance sheet listed corporate bonds and all listed equity for general corporate purposes (i.e. unknown use of proceeds) that are traded on a market. Exclusions: Derivatives.		
	Sovereign debt	Customers Scope 1, 2 and 3 emissions attributable to on-balance sheet sovereign bonds and sovereign loans of all maturities issued in domestic or foreign currencies. Inclusions: Government Bonds and business loans. Exclusions: Derivatives and merchant prepayment risk and pre-settlement risk exposures.	In addition to the general data sources and emission factors outlined above, specifically for this asset class we used: • Stats NZ GHG emissions (consumption-based) Import and Export Emissions latest publication • Ministry for the Environment New Zealand GHG Inventory Production Emissions (most recent publication) • World Bank Gross Domestic Product Purchasing Power Parity (PPP) in USD (latest published data).	Financed emissions for each sovereign entity being funded are calculated as the product of the attribution factor for each sovereign entity and the total reported emissions for each sovereign state. The attribution factor is the ratio of the loan amount over the PPP-adjusted GDP of the sovereign state (in international USD). Emissions from sovereign debt are Scope 1 and 2 emissions created by domestic GHG emissions from sources located within the country's territory and domestic use of grid-supplied electricity, heat, steam and/or cooling which is imported from another territory, and Scope 3 emissions associated with the import and/or export of goods from the country.
Security-based attribution	Commercial real estate (CRE)	Customers Scope 1 and 2 emissions attributable to all CRE related ANZSIC codes on-balance sheet lending (plus undrawn and off-balance sheet commitments for TCE) secured against commercial property. Exclusions: Pre-settlement risk; construction of properties (included in the Business loans and unlisted equity asset class); freehold hotels and motels as the emissions are assigned to the hotel and motel operators; development lands (residential, industrial, office and retail) as the emissions of the development of these properties are assigned to the developing companies; CRE sector customers without lending secured by residential and/or commercial property (included in the Business loans and unlisted equity asset class).	In addition to the general data sources and emission factors outlined above, specifically for these asset classes we used: For CRE: • Estimated electricity and gas used per m^2 were sourced from the Building Energy End-use Study Part 1: Final Report BRANZ Study Report SR 297/1 for 2014 • Floor area, median floor area by industry data and land use description sourced from District Valuation Roll. For Residential mortgages: • Electricity use per household by region from the New Zealand Electricity Authority • Floor area data sourced from District Valuation Roll • Emissions from heating and cooling were sourced from Stats NZ GHG emissions by region (industry and household) for the year ended 2025.	We attribute a portion of the estimated emissions for each in-scope property based on attribution factors. Total financed emissions are calculated by aggregating the estimated emissions for each loan and associated security combination. The attribution factor is the ratio(s) of customer lending secured by the property over the property value of the relevant property. Depending on data availability, we measure the property value as either: the value at loan origination or the most recent credit event (i.e. when the loan was increased, renewed, refinanced, or extended). Emissions from securities represent Scope 1 and 2 emissions created by the energy use of the security. Where data is available, we use floor area of the security to estimate emissions, otherwise average energy consumption per security (by region and property type) is used.
	Residential mortgages	Customers Scope 1 and 2 emissions attributable to on-balance sheet loans (plus undrawn commitments for TCE) for the purchase and refinancing of residential property (both owner-occupiers and investors). Exclusions: Unsecured residential mortgages.		

Table 27 shows the percentage of our lending that is covered within each PCAF option and the PCAF Data Quality Score assigned to that lending. On a TCE basis, in-scope lending in all asset classes covers 99.23% of our residential mortgage, business lending and bond portfolios. On an Outstanding Balance basis, in-scope lending in all asset classes covers 99.32% of our residential mortgage, business lending and bond portfolios.

Table 27: Data Quality scores by asset class.

Asset class	PCAF option	PCAF Data Quality Score	Formula	Description	% of calculated lending (TCE) for Scope 1 and 2 emissions by PCAF option			% of calculated lending (Outstanding Balance) for Scope 1 and 2 emissions by PCAF option			% of calculated lending (TCE) for Scope 3 emissions by PCAF option			% of calculated lending (Outstanding Balance) for Scope 3 emissions by PCAF option		
					FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Business loans and unlisted equity	1a	1	Attribution factor X Customer's actual emissions	Customers' Scope 1, 2 and 3 emissions were sourced as-is from information available in customers' public disclosures, farm reports and financial market data providers (emissions were verified by assurers).	10.8 %	13.6 %	8.3 %	6.6 %	8.5 %	5.6 %	9.1 %	13.6 %	8.3 %	5.3 %	7.2 %	5.6 %
	1b	2	Attribution factor X Customer's actual emissions	Customers' Scope 1, 2 and 3 emissions were sourced as-is from information available in customers' public disclosures, farm reports and financial market data providers (emissions were assumed to be unverified).	5.0 %	11.6 %	8.9 %	4.4 %	12.1 %	7.3 %	3.0 %	3.6 %	6.8 %	3.1 %	3.6 %	4.8 %
	2b	3	Attribution factor X Livestock count X Estimated livestock emission factor	Customers' Scope 1, 2 and 3 emissions were estimated based on customers' primary physical activity data of their companies' production and emission intensity factors specific to those production data. This approach was applied to livestock-based agriculture companies only, where physical activity data and relevant emission factors were available.	6.9 %	5.0 %	7.6 %	9.4 %	7.0 %	10.3 %	— %	— %	— %	— %	— %	— %
	3a	4	Attribution factor X Customer's revenue X Sector emission factor	Customers' Scope 1, 2 and 3 emissions were estimated based on the customers' economic activity data, where customer financial data and economic emission intensity factors at the sector-level were available. Customer revenue was multiplied by a sector-level economic emission intensity factor allocated to the customer's ANZSIC sector on a 'sector best-fit approach'. This approach was applied to customers where customer-specific emissions and physical activity data were not available, but financial data was available.	40.3 %	35.1 %	43.1 %	44.4 %	38.5 %	45.2 %	51.0 %	48.3 %	52.7 %	56.5 %	55.5 %	57.8 %
	3c	5	Lending amount X Sector financial ratio X Sector emission factor	Customers' emissions were estimated based on economic intensity, where customer production and financial data were not available. Customer revenue was estimated based on sector financial ratios and then multiplied by a sector-level economic emission intensity factor allocated to the customer's ANZSIC sector on a 'sector best-fit approach'. This approach was applied to customers where customer-specific emissions, physical activity and financial data were not available.	37.0 %	34.6 %	32.1 %	35.2 %	33.9 %	31.7 %	37.0 %	34.5 %	32.2 %	35.1 %	33.7 %	31.8 %
Commercial real estate	2b	4	Attribution factor X Floor area of property X Average emissions per m^2	Customer emissions are estimated based on estimated building energy consumption per Net Lettable Area (NLA) floor area based on building type and location-specific statistical data. Emissions are calculated using estimated building energy consumption and average emission factors specific to the respective energy source. This approach was applied to the majority of properties in our portfolio for which data on NLA floor area was available to be sourced.	82.5 %	84.5 %	86.6 %	84.4 %	89.4 %	88.7 %	N/A	N/A	N/A	N/A	N/A	N/A
	3	5	Attribution factor X Property value X Average floor area per $ property value X Average emissions per m^2	Customer emissions are calculated based on estimated building energy consumption per building based on building type and location-specific statistical data and aggregated across the number of buildings in each category. Emissions are calculated using estimated building energy consumption and average emission factors specific to the respective energy source. This approach was applied to a subset of properties in our portfolio where only exposure and property values are known and available.	17.5 %	15.5 %	13.4 %	15.6 %	10.6 %	11.3 %	N/A	N/A	N/A	N/A	N/A	N/A

Asset class	PCAF option	PCAF Data Quality Score	Formula	Description	% of calculated lending (TCE) for Scope 1 and 2 emissions by PCAF option			% of calculated lending (Outstanding Balance) for Scope 1 and 2 emissions by PCAF option			% of calculated lending (TCE) for Scope 3 emissions by PCAF option			% of calculated lending (Outstanding Balance) for Scope 3 emissions by PCAF option		
					FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Corporate bonds	1a	1	Attribution factor X Customer's actual emissions	Customers' Scope 1, 2 and 3 emissions were sourced as-is from information available in customers' public disclosures, farm reports and financial market data providers (emissions were verified by assurers).	49.6 %	44.2 %	40.9 %	49.6 %	44.2 %	40.9 %	39.4 %	38.3 %	34.5 %	39.4 %	38.3 %	34.5 %
	1b	2	Attribution factor X Customer's actual emissions	Customers' Scope 1, 2 and 3 emissions were sourced as-is from information available in customers' public disclosures, farm reports and financial market data providers (emissions were assumed to be unverified).	26.1 %	35.8 %	42.1 %	26.1 %	35.8 %	42.1 %	23.3 %	23.3 %	42.1 %	23.3 %	23.3 %	42.1 %
	3a	4	Attribution factor X Customer's revenue X Sector emission factor	Customers' Scope 1, 2 and 3 emissions were estimated based on the customers' economic activity data, where customer financial data and economic emission intensity factors at the sector-level were available. Customer revenue was multiplied by a sector-level economic emission intensity factor allocated to the customer's ANZSIC sector on a 'sector best-fit approach'. This approach was applied to customers where customer-specific emissions and physical activity data were not available but financial data was available. Customers' emissions were estimated based on economic intensity, where customer production and financial data were not available.	10.2 %	— %	4.6 %	10.2 %	— %	4.6 %	23.3 %	18.4 %	11.0 %	23.3 %	18.4 %	11.0 %
	3c	5	Lending amount X Sector financial ratio X Sector emission factor	Customer revenue was estimated based on sector financial ratios and then multiplied by a sector-level economic emission intensity factor allocated to the customer's ANZSIC sector on a 'sector best-fit approach'. This approach was applied to customers where customer-specific emissions, physical activity and financial data were not available.	14.0 %	20.0 %	12.3 %	14.0 %	20.0 %	12.3 %	14.0 %	20.0 %	12.3 %	14.0 %	20.0 %	12.3 %
Residential mortgages	2b	4	Attribution factor X Floor area of dwelling X Average household emissions per m_2	Customer emissions are estimated based on assumed dwelling energy consumption per floor area based on location-specific statistical data. Emissions are calculated using estimated building energy consumption and average emission factors specific to the respective energy source.	96.7 %	97.4 %	96.8 %	97.3 %	97.9 %	97.0 %	N/A	N/A	N/A	N/A	N/A	N/A
	3	5	Attribution factor X Average household emissions	Customer emissions are calculated based on estimated dwelling energy consumption per dwelling based on dwelling type and location-specific statistical data. Emissions are calculated using estimated dwelling energy consumption and average emission factors specific to the respective energy source.	3.3 %	2.6 %	3.2 %	2.7 %	2.1 %	3.0 %	N/A	N/A	N/A	N/A	N/A	N/A
Sovereign debt	1a	1	Attribution factor X Verified emissions of the country	The Scope 1, 2, and 3 emissions of sovereign entities funded by Westpac NZ are calculated with MfE and Stats NZ emissions reporting and World Bank GDP data.	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Figures may not add in the table above due to rounding.

Operational emissions: Methods, assumptions and estimation uncertainty.

Operational emissions categories.

Westpac NZ's operational emissions consist of Scope 1, 2 and 3 emissions:

- Scope 1 operational emissions are those GHG emissions released into the atmosphere as a result of Westpac NZ's direct operations
- Scope 2 operational emissions are indirect GHG emissions from the consumption of purchased electricity by Westpac NZ
- Scope 3 operational emissions are indirect GHG emissions that occur in our supply chain which exclude Scope 3 financed emissions and Scope 3 facilitated emissions.

Table 29 below details our Scope 1, Scope 2 and Scope 3 operational emissions including the details on the activity, data sources and key assumptions. It outlines the emissions of tCO_2e for FY26, FY25, FY24 and our base year FY19 and the residual emissions we offset in FY26.

Calculations and emission factors.

Reports, invoices and data are received from the relevant data source/supplier and the relevant emission factors are applied to calculate the emissions. A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach: emissions = activity data x emission factor.

All operational emissions, except for capital goods, employee commuting and spend-based purchased goods and services emissions were calculated using Toitū's emanage software. Employee commuting emissions were calculated in-house. All operational emissions, except for capital goods and spend-based purchased goods and services were calculated with emission factors and GWP sourced from the Ministry for the Environment. In 2026, the Ministry for the Environment released new emission factors. Westpac NZ have applied these new factors to FY26 in conjunction with the Ministry for the Environment's Measuring Emissions Catalogue 2026; using the GWPs published in the IPCC Fifth Assessment Report (AR5). Below are the exceptions where emission factors are from different sources:

- Scope 3 Paper use
    - UK Department for Business, Energy and Industrial Strategy. Government greenhouse gas conversion factors for company reporting (DESNZ 2024 & DESNZ 2025), using the GWPs published in the IPCC Fifth Assessment Report (AR5)
    - NXP Carbon Reduction Certificate issued by the Carbon Reduction Institute under their $NoCO_2$ Certification Program (23rd May 2025) and Carbon Neutral Certification issued by SCS Global Services for 1st May 2026 through to 30th April 2028.
- Our capital goods and spend-based purchased goods and services emissions have been calculated using spend-based emission factors sourced from thinkstep-anz Emission Factors for New Zealand: Greenhouse Gas Emission Intensities for Commodities and Industries v4.0 which uses GWP from the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5). These spend-based emission factors have been matched to high-level spend categories. A calculation methodology has been used for quantifying the emissions estimate based on the following calculation approach: emissions = $ spend data x emission factor.

Emissions sources.

We source our emissions data from third-party suppliers as well as Westpac NZ's internal systems. It is assumed that invoice and report data is complete and accurate when received from our third-party suppliers. Uncertainty still exists where activity data has been estimated, accrued, based on $ spend or pre-calculated tCO_2e.

Limitations of operational emissions estimates.

Estimating operational emissions has inherent limitations due to the availability and accuracy of data sources, methodologies and the incomplete and evolving scientific knowledge underpinning these estimates. The following limitations may be present in our calculations:

- We estimate emissions using commodity and industry-based emission factors for the relevant goods or services. This makes our calculation less accurate as emissions of the specific goods or services and suppliers we use are likely to differ from those commodity and industry-based emission factors
- We use data or estimates provided by third parties, including suppliers. While we endeavour to use data that is complete and accurate, this data may not be independently audited and has not been independently verified by us
- We may need to apply data from different time periods depending on availability
- Changes to methodologies and underlying data may change the results and impact comparability over time.

Measurement uncertainty.

Understanding or quantifying the impact of uncertainty on an entity's emissions inventory is subjective. To assess the level of uncertainty within our operational emissions inventory we have applied the following framework, developed with reference to the GHG Protocol's 'Guidance for Calculating Measurement and Estimation Uncertainty for GHG Emissions'.

Table 28: Operational emissions measurement uncertainty.

Measurement uncertainty	Description
Very low	High confidence in data; based on direct measurements using calibrated instruments.
Low	Data from reliable sources; some reliance on assumptions.
Moderate	Estimated data; moderate reliance on assumptions.
High	Poor data quality; high reliance on assumptions.

Table 29: Scope 1, 2 and 3 operational emissions.

Key	
	Fully reported material categories in our operational emissions
	Operational emissions excluded as not applicable or assessed as immaterial
	Financed emissions are reported separately

Residual emissions key	
×	Residual emissions that are not offset
✓	Residual emissions that are offset with carbon credits (subject to Toitū audit and certification)
Carbon neutral	Residual emissions that are not offset as they are certified carbon neutral
Offset: RECs	Residual emissions that are offset with Renewable Energy Certificates

	Activity	Units	Data sources	Key assumptions and limitations that may involve uncertainty	FY26 (tCO_2e)	Residual emissions offset	FY25 (tCO_2e)	FY24 (tCO_2e)	FY19 (tCO_2e)
GHG Scope 1 categories									
Stationary combustion	Diesel consumed in the use of backup generators at sites under the operational control of Westpac NZ.	l	Third-party supplier fuel delivery/maintenance records.	No material assumptions and limitations that may involve uncertainty. Low measurement uncertainty.	126	✓	121	177	386
	LPG consumed for stationary purposes at sites under the operational control of Westpac NZ.	kWh	Third-party supplier consumption report based on invoice records provided by LPG suppliers.	Where invoices have not been received, consumption is based on historical usage. Low measurement uncertainty.					
	Natural gas consumed for stationary purposes at sites under the operational control of Westpac NZ.	kWh	Third-party supplier consumption report based on invoice records provided by landlords.	Where invoices have not been received, consumption is based on historical usage. Low measurement uncertainty.					
Transport energy	Petrol and diesel used for transport purposes by fleet vehicles (whether they are owned or leased) under the operational control of Westpac NZ.	l	Fleet provider fuel transaction report.	No material assumptions and limitations that may involve uncertainty. Low measurement uncertainty.	458	✓	466	522	1,164
Leakage of refrigerant	Refrigerant used in commercial air conditioning units and refrigeration units owned and maintained by Westpac NZ.	Kg	Third-party supplier asset report.	Activity data is based on the refrigerant capacity and type, applying a leakage rate to the total volume of refrigerant that is based on the size of the system and the type of refrigerant. Leakage rates may be higher or lower than actual refrigerant leakage. Moderate measurement uncertainty.	60	✓	66	69	107
Total scope 1					644	645	653	768	1,657
GHG Scope 2 categories									
Electricity consumption	Electricity used by ATMs, retail and corporate sites including on-site electric vehicle charging stations under Westpac NZ's operational control.	kWh	Third-party supplier consumption report for direct usage based on invoice records provided by electricity retailer and landlords. Indirect usage for unmetered ATMs and shared corporate and retail sites.	Where electricity invoices have not been received, consumption is based on historical usage. Where electricity from an ATM is not metered, data is estimated based on a metered ATM. Where a site is not standalone, electricity use is assessed against standalone sites using average intensities kWh/m2). A top up of estimated electricity consumed is based on the difference in actual EUI and the average intensity assigned to a site based on several factors such as days and hours of operation. Moderate measurement uncertainty.	904	Offset: RECs	1,232	952	1,941
Total scope 2					904	0	1,232	952	1,941

	Activity	Units	Data sources	Key assumptions and limitations that may involve uncertainty	FY26 (tCO_2e)	Residual emissions offset	FY25 (tCO_2e)	FY24 (tCO_2e)	FY19 (tCO_2e)
GHG Scope 3 categories									
Category 1: Purchased goods and services	Data centre electricity consumption.	kWh	Third-party supplier invoices and consumption reports.	No material assumptions and limitations that may involve uncertainty. Moderate measurement uncertainty.	415	✓ & Offset: RECs	782	516	952
	Offsite electric vehicle charging electricity consumption.	kWh	Fleet provider fuel transaction report.			✓			
	Paper (carbon neutral) consumed at our corporate and retail sites.	t	Third-party supplier transaction report.			Carbon neutral			
	Paper (non-carbon neutral) used by our key suppliers for producing materials for communication to our customers and consumption of paper at our corporate and retail sites.	Kg	Third-party key supplier transaction reports.	Only key suppliers are included for paper used for producing materials for communication to our customers. Moderate measurement uncertainty.		✓			
	Spend-based purchased goods and services.	$	Internal transaction report from Westpac NZ Finance excluding capital goods (as per Category 2: capital goods below).	Invoice coding to general ledger account codes is assumed to be correct. The methodology relies on high-level categorisation of spend and commodity-based emission factors. The calculation is a high-level estimate, that does not utilise supplier specific information. High measurement uncertainty.	46,517	×	46,397	NR	NR
Category 2: Capital goods	Capital goods.	$	Internal transaction report from Westpac NZ Finance for spend data for computer equipment, leasehold improvements, furniture & fittings and office machinery.	Invoice coding to general ledger account codes is assumed to be correct. The methodology relies on high-level categorisation of spend and commodity-based emission factors. The calculation is a high-level estimate, that does not utilise supplier specific information. High measurement uncertainty.	8,354	×	13,503	NR	NR
Category 3: Fuel and energy related-activities (that are not included in Scope 1 or 2)	Transmission and distribution (T&D) losses for electricity and natural gas that are attributable to Westpac NZ.	kWh	Third-party supplier consumption reports for Scope 1 natural gas, Scope 2 purchased electricity, Scope 3 electricity for data centres and transaction reports for Scope 3 electricity for off-site electric vehicle charging.	These emissions are calculated using a location-based methodology. Where invoices have not been received, consumption is based on historical usage. Moderate measurement uncertainty (electricity). Low measurement uncertainty (natural gas).	95	✓	146	105	213
Category 4: Upstream transportation and distribution	Freight of cash.	l	Third-party supplier report for Westpac NZ's % share of total cash services and fuel consumption report.	Freight of cash is a shared service. Emissions may be over or understated. Moderate measurement uncertainty.	242	✓	221	NR	NR
Category 5: Waste generated in operations	Waste to landfill.	Kg	Third-party supplier transaction report for corporate and retail sites.	Waste to landfill from our retail sites is estimated based on rubbish bag capacity. High measurement uncertainty.	25	✓	16	16	24

	Activity	Units	Data sources	Key assumptions and limitations that may involve uncertainty	FY26 (tCO_2e)	Residual emissions offset	FY25 (tCO_2e)	FY24 (tCO_2e)	FY19 (tCO_2e)
GHG Scope 3 categories (continued)									
Category 6: Business travel	Air travel.	Km	Third-party travel provider transaction report.	Changes in travel arrangements can lead to data uncertainty. Moderate measurement uncertainty.	1,379	✓	1,102	1,113	2,555
	Accommodation.	Nights stayed	Third-party travel provider transaction report.	Changes in travel arrangements can lead to data uncertainty. Moderate measurement uncertainty.					
	Private vehicles used for business purposes.	Km	Internal transactional reports from Westpac NZ HR from our expense claim system for employee reimbursement of mileage.	A default petrol emission factor has been used due to data being unavailable by petrol type. Moderate measurement uncertainty.					
	Rental car.	Km	Third-party travel provider and rental car supplier transaction reports.	Travel provider is unable to supply km travelled only $ spend. We have converted the $ spend to km travelled using an average per km cost from our rental car third-party supplier. Data from our travel provider accounts for 11% of total rental car kms. Moderate measurement uncertainty.					
	Taxi.	Km	Third-party supplier transaction report.	No material assumptions and limitations that may involve uncertainty. Moderate measurement uncertainty.					
		$	Internal transaction report from Westpac NZ Finance for supplier spend, staff purchasing card expenses and internal expense claim system for employee reimbursement of taxi use.	Limitations due to a spend-based method rather than distance travelled. Moderate measurement uncertainty.					
		tCO_2e	Third-party supplier pre-calculated report of emissions for their services.	Third-party supplier estimates of on-trip CO_2 tailpipe emissions (not guarantees of actual emissions) based on supplier's methodology, involving average fuel-efficiency ratings for similar vehicles and certain data from third parties. Moderate measurement uncertainty.					
Category 7: Employee commuting	Employee commuting.	Km	Internal summarised report incorporating data from Westpac NZ's HR records and security swipe system overlaid with means of travel data from Statistics NZ 2023 Census.	It is assumed that if a corporate employee is scheduled to work, is not on leave and has swiped into a corporate site then they have commuted to work. All retail site employees who are scheduled to work are assumed to have commuted to work due to data limitations. High measurement uncertainty.	4,586	×	4,323	NR	NR
	Working from home.	Employee days	Internal summarised report incorporating data from Westpac NZ's HR and security swipe system.	It is assumed that if a corporate employee is scheduled to work, is not on leave, their usual place of work is a corporate site and they did not swipe in on that day, then the employee is working from home. If an employee is travelling for business, they are included in working from home as we are unable to identify business travel in the methodology. High measurement uncertainty.	148	✓	202	154	NR
Category 8: Upstream leased assets	Not applicable - excluded.								
Category 9: Downstream transportation and distribution	Not applicable - excluded.								
Category 10: Processing of sold products	Not applicable - excluded.								
Category 11: Use of sold products	Not applicable - excluded.								
Category 12: End-of-life treatment of sold products	Based on initial screening this category is not considered material.								
Category 13: Downstream leased assets	Based on initial screening this category is not considered material.								
Category 14: Franchises	Not applicable - excluded.								
Category 15: Investments	See financed emissions.								
Total scope 3					61,762	1,984	66,690	1,904	3,744

Appendix 2: Scenario analysis narratives

This appendix sets out summaries of the scenario narratives developed with the assistance of an external consultant 'Informed.City' as plausible yet challenging future scenarios against which to test the resilience of our business strategy.

Overview of scenarios.

1. Scenario "Cost of Hesitation" (1.5°C)

From the mid-2020s, global mitigation finally accelerates in line with curtailing existential risk. Large economies scale up renewables at unprecedented speed, supported by the rapid strengthening of Global Climate Policy. Afforestation and nature-based solutions deliver steady carbon removals that support the transition, and emissions rules for sectors such as international shipping start to bite. Border carbon measures become mainstream, and these shifts bend the global trajectory earlier than expected and catch New Zealand off guard as it does not move at the same pace with weak climate policy and delay. New Zealand experiences a sovereign credit downgrade due to climate exposure. A prolonged dry period results in elevated wholesale electricity prices for several years, reinforcing the economic cost of delayed transition. As access to major markets becomes more conditional on emissions performance and supply-chain resilience, New Zealand eventually pivots more decisively toward a net-zero, climate-resilient development model with external pressures forcing a climate policy reset. This includes a ban on new gas connections for homes and businesses. The shift is real but difficult: global supply chains are tight, competition for specialist components and engineering expertise is intense, and much of New Zealand's infrastructure requires staged replacement rather than rapid overhaul.

By the 2040s, economies that moved early anchor the technology standards and trade rules of a low-carbon global economy. New Zealand gradually aligns with this emerging operating environment as its transition effort accelerates. New Zealand accumulates large public debt to fund its late transition and it shifts to prioritising clean electricity and transport fuels. Global temperatures overshoot past the ideal Paris target but begin to stabilise, with credible confidence that warming will return to 1.5°C by the end of the century.

2. Scenario "Low Carbon Lift Off" (~2.2°C)

By the late 2020s, global carbon emissions finally peak, largely off the back of China's efforts although actions were too slow to hold 1.5°C. Aotearoa leans into the climate challenge ahead of many peers, with pro-climate government policy rallying around three pillars, electrification, digital tech and resilient land use planning, that gave the economy a clear direction of travel. Globally, afforestation and other nature-based solutions continue to provide steady carbon removals, supporting countries' mitigation efforts even as warming rises.

Through the 2030s, extreme weather becomes the global norm, driving a race to invest in resilience. Global disruption drives demand for secure data systems, and New Zealand attracts cloud clusters, satellite-data processing and AI engines, many co-owned by Māori energy and infrastructure entities. Decarbonisation via electrification then collides with surging digital loads, straining a grid already held back by slow transmission upgrades. Climate shocks – including a Canterbury heatwave, a cyclone-damaged North Island corridor and a dry-year brownout in Auckland – exposed how fragile an electrified, digital economy could be.

By the 2040s and 2050, Aotearoa has become a regional backbone for climate-risk data and a strategically important Indo-Pacific climate-data hub, anchored in digital services, renewables, resilience construction and Māori-led asset governance, even as households and small to medium sized enterprises face higher energy costs, periodic outages and rising insurance pressure.

3. Scenario "High Vulnerability and Cost" (well above 4°C)

In the late 2020s, global climate cooperation falls apart leading to fragmented global economic governance. Major economies step back from Paris commitments, COP31 fails, and rising demand from AI data centres and cooling loads drives a parallel surge in fossil fuel use, including a new LNG import terminal in New Zealand. New Zealand political leadership prioritises short-term issues over climate policy, sidelining climate considerations. New Zealand initially benefits from high dairy and livestock prices as harvests fail elsewhere, but by the early 2030s is squeezed by tightening supply chains, unreliable shipping routes, chronic rebuilding material shortages and rising net migration from returning citizens and climate-stressed neighbours.

In 2037, extreme rainfall events across the North Island damage tens of thousands of homes and red-sticker thousands more, with recovery slowed by a decade of insurance retreat. Soon after, Brown Marmorated Stink Bug and a bacterial pathogen (Xylella fastidiosa) devastate orchards and vineyards, eroding New Zealand's horticultural base and biosecurity reputation. Through the 2040s, rolling food shocks, a protracted South Island drought and Marlborough wildfires keep prices volatile and push agriculture toward higher-end niches, while native forests show increasing dieback, thinning canopies and predator surges.

By 2050, global temperatures are around 2.6°C above pre-industrial levels. International trade has thinned as countries prioritise stockpiling and self-reliance. New Zealand's infrastructure and essential services struggle to cope with climate-driven population pressures and the economy operates in chronic uncertainty. Scientists warn the world is plausibly tracking toward well over 4°C by 2100, with cascading impacts that amount to an unfolding existential crisis.

Appendix 3: Physical risk assessment methodology and limitations

Relationship between hazard data and reported metrics.

The vulnerability metrics disclosed in this report do not represent estimates of future damage, losses or impairment. Instead, they represent the proportion of lending secured by properties that meet Westpac NZ's vulnerability criteria under the selected climate scenarios and model assumptions.

The metrics should therefore be interpreted as indicators of potential portfolio vulnerability and not as forecasts of future financial outcomes.

Physical risk data, methods and assumptions.

Westpac NZ's physical risk assessment combines climate projections, hazard modelling and geospatial analysis. Climate projections originate from CMIP6 Earth System Models assessed by the IPCC. These projections are evaluated under a range of SSP-based scenarios representing alternative greenhouse gas emissions pathways and socioeconomic futures.

Global climate projections are subsequently translated into New Zealand-specific climate conditions using regional climate modelling and local datasets. These climate datasets are then incorporated into hazard models that estimate the extent and characteristics of specific climate hazards.

For the hazards assessed in this report, hazard information is spatially matched to properties securing lending within the Westpac NZ portfolio using geospatial analysis. Potential hazard impacts are then assessed against Westpac NZ vulnerability criteria to identify properties that may be susceptible to severe impact under defined thresholds within the modelled conditions.

The resulting metrics provide indicators of portfolio vulnerability under the selected scenarios and assumptions.

Hazard, exposure and vulnerability.

The physical risk assessment considers three related concepts:

- Hazard: a potentially damaging physical event or trend, such as heavy rainfall, or coastal inundation
- Exposure: whether a property is located within the area affected by a modelled hazard
- Vulnerability: how likely a property is to experience severe impacts from that hazard.

A property may be exposed to a hazard without being considered vulnerable. To identify properties at greatest risk, Westpac NZ applies additional vulnerability criteria. These criteria help distinguish properties where the characteristics of the hazard are likely to result in severe impacts under the modelled conditions.

Climate scenarios.

Westpac NZ's physical risk assessment is undertaken separately from our qualitative scenario analysis exercise. It uses three SSP-based scenarios assessed by the IPCC in its Sixth Assessment Report (AR6): SSP1-2.6 Lower emissions pathway, SSP2-4.5 Intermediate emissions pathway and SSP5-8.5 Higher emissions pathway.

The scenarios represent alternative pathways for greenhouse gas emissions and socioeconomic development. They are not assigned probabilities and should not be interpreted as predictions of future outcomes. Westpac NZ's assessment uses climate information for future assessment years of 2030, 2040 and 2050.

Multiple scenarios are used to assess portfolio vulnerability across a range of possible future climate conditions given climate change involves significant uncertainty and physical impacts may vary depending on future emissions pathways, adaptation measures and climate system responses.

Climate data sources.

Westpac NZ's physical risk assessment uses climate and hazard datasets and geospatial analytical services supplied by ClimSystems Ltd, an Aotearoa New Zealand-based climate analytics company with more than 20 years' experience in climate data. ClimSystems provided and processed the climate and hazard information and supported its spatial linkage to property locations. Westpac NZ determined the portfolio scope, internal screening criteria and the calculation and disclosure of the resulting lending metrics. The physical risk metrics disclosed in this report are derived through a multi-stage analytical process:

- Global climate projections are sourced from CMIP6 climate model ensembles using IPCC-aligned SSP-based scenarios
- Climate projections translated into New Zealand-specific climate conditions using regional downscaling techniques & local datasets
- Downscaled climate data is incorporated into hazard models to estimate the future extent and intensity of rainfall-induced flooding and coastal inundation
- Hazard information is matched to properties securing lending within our portfolio using geospatial analysis
- Hazard characteristics assessed against Westpac NZ criteria to identify properties considered vulnerable under modelled conditions.

Regionalisation and hazard modelling.

Climate projections are translated into New Zealand-specific climate conditions through regional modelling techniques and the incorporation of local datasets. The resulting climate information is used to estimate how selected hazards may change over time under different climate scenarios.

For rainfall-induced flooding, modelling considers projected changes in rainfall characteristics and hydrological processes that influence flooding.

For coastal inundation, modelling incorporates projected sea level rise alongside coastal flooding processes and extreme water level.

These hazard datasets are then combined with spatial property information to support portfolio-level assessment. Where secured lending cannot be reliably matched to property-level climate hazard data, that lending is not included in the property-level vulnerability assessment. This may occur where security is not property-based, where location information is incomplete or where the secured property cannot be matched with sufficient confidence to the relevant hazard data.

Annual Exceedance Probability (AEP).

The rainfall-induced flooding and coastal inundation assessments are based on a modelled hazard event with a 1% AEP, commonly referred to as a "1-in-100 year" event. A 1% AEP does not mean an event will occur once every 100 years. Rather, it means there is a 1% probability in any given year of an event of that magnitude, or greater, occurring at a location. The 1% AEP event was selected as a consistent hazard severity benchmark across locations, portfolios and time horizons.

The AEP is used to define the magnitude of the modelled hazard event within the hazard assessment. Climate scenarios are then used to estimate how the characteristics and extent of that hazard may change under different future climate conditions.

The physical risk metrics therefore combine:

- Climate scenarios that describe alternative future climate conditions
- Hazard modelling that estimates the characteristics of flooding and coastal inundation under those conditions
- A 1% AEP event that provides a consistent basis for assessing hazard severity across locations and time horizons.

In the chain of analysis this can best be placed as - Climate scenario → regional downscaling → hazard model → 1% AEP event simulation → depth / extent / velocity outputs → internal vulnerability thresholds → TCE % metric.

The metrics do not represent the probability of credit loss, property damage or financial loss to Westpac NZ.

Hazard assessment methodologies.

Rainfall-induced flooding.

Rainfall-induced flooding has historically been one of Aotearoa New Zealand's most frequent and economically damaging natural hazards. For the purposes of this assessment, flooding includes pluvial flooding, where rainfall exceeds the capacity of land or drainage systems to absorb or convey water, and fluvial flooding, where rivers or waterways overflow their banks.

The rainfall-induced flooding dataset used in this assessment estimates the depth, extent, velocity and proportion of land potentially affected under modelled climate conditions. The relevance of these characteristics varies according to property type (e.g. farm, warehouse, residential home etc.) and land use (e.g. livestock, crops).

Westpac NZ definition of vulnerable to severe rainfall-induced flooding.

A residential property is assessed as vulnerable to severe rainfall-induced flooding if the modelled flood meets either of the following criteria:

- Affects a significant area of the property (equal to 30% or more); and at a depth of more than 1.55m or the flood water is predicted to move at significant velocity such that the resulting flow speed is unsafe for people and vehicles and is sufficient to cause structural damage or,
- Affects a major area of the property title (more than 60%); and at a depth of 1.0m or more or the flood water is predicted to move at a flow speed that poses a significant hazard to people.

For agricultural cropped land property: affects a moderate area of the farm (more than 25%), at a depth of more than 1.5m or affects a significant area of the farm (50% or more) at a depth of 1.0m or more. For these purposes cropped land includes horticulture, arable land and pip-fruit and grape growing properties.

For agricultural livestock property: at risk of modelled flooding that affects a significant area of the farm (50% or more) at a depth of more than 1.5m.

For commercial real estate (non-industrial commercial property): affects a significant area of the property title (equal to 30% or more) at a depth of more than 1.55m or affects a major area of the property title (more than 60%) at a depth of 1.0m or more.

For commercial real estate (industrial and warehouse commercial property): affects a significant area of the property title (equal to 30% or more) at a depth of more than 2.0m or affects a major area of the property title (more than 60%) at a depth of 1.55m or more.

Coastal inundation.

Coastal inundation refers to flooding of normally dry coastal land resulting from elevated sea levels and coastal flooding processes. Coastal inundation can be influenced by sea level rise, storm surge, tides, wave effects and local topography.

Projected sea level rise may increase both the extent and frequency of coastal inundation over time. The coastal inundation assessment incorporates modelled inundation depth, extent and proportion of land potentially affected.

The assessment uses hazard datasets that consider projected future coastal conditions under the selected climate scenarios.

Westpac NZ definition of vulnerable to severe coastal inundation.

We assess a property's vulnerability to coastal inundation based on the potential depth of water that may inundate a property, recognising that coastal inundation may involve recurring or persistent exposure to elevated sea levels and saline water, which may result in impacts that differ from rainfall flooding, and the area of the property that may be covered.

A residential property is assessed as vulnerable to severe coastal inundation if the modelled flood meets the following criteria: at risk of modelled inundation with a predicted depth of 10cm or more that covers more than 10% of the property title.

For all agricultural property: at risk of modelled inundation with a predicted depth of 10cm or more that covers more than 60% of the farm area.

For all commercial real estate: at risk of modelled inundation with a predicted depth of 10cm or more that covers more than 10% of the property title.

Material limitations and assumptions.

Different organisations use different scenarios, assumptions, hazard models, vulnerability thresholds and portfolio definitions. Results may therefore not be directly comparable with those published by other organisations.

The physical risk metrics are subject to important limitations. These limitations should be read together with the detailed methodology and assumptions in this appendix.

Scenario and model uncertainty: the assessment relies on climate projections, hazard models and geospatial datasets. These are subject to uncertainty because future climate outcomes will depend on future emissions, policy choices, socioeconomic developments, natural climate variability and the response of the climate system.

The scenarios used in the assessment are not probabilities and are not forecasts. They are plausible future pathways used to test how physical hazards may evolve under different assumptions. Different climate models, downscaling methods, hazard models or assumptions may produce different results.

Timing and climate system response: the assessment considers future time horizons including 2030, 2040 and 2050. Differences between emissions scenarios may be less pronounced in earlier time horizons and more pronounced later in the century because of historical emissions and the delayed response of the climate system.

This means that the similarity between near-term scenario results should not be interpreted as evidence that longer-term physical climate risks are immaterial.

Property-level limitations: the assessment is undertaken at a portfolio level and does not represent site-specific engineering, valuation or credit assessment. The analysis does not comprehensively incorporate individual property characteristics that may influence actual damage or loss. For example, the duration of flooding may materially influence impacts. Flood duration is not comprehensively incorporated into the current assessment.

Additional items not incorporated include building elevation, floor height, construction material, age and condition of buildings, location of buildings or assets on a site, detailed site topography, drainage, soil characteristics, land use and property-level resilience measures.

Adaptation and mitigation measures: the assessment does not comprehensively model existing or future adaptation measures that may reduce hazard impacts. These may include stop banks, drainage improvements, sea walls, flood protection infrastructure, early warning systems, changes in land use and property-level resilience improvements.

As a result, the metrics may overstate or understate actual future impacts for individual properties or regions.

Hazards assessed separately: the assessment currently treats rainfall-induced flooding and coastal inundation separately. It does not model compounding, cascading or cumulative impacts from multiple hazards occurring at the same location or within a short period. For example, it does not assess the combined effect of rainfall-induced flooding, landslide risk, coastal inundation and infrastructure disruption at a single location.

Indirect and wider economic impacts: the metrics focus on direct exposure and vulnerability of property-secured lending to selected hazards. They do not capture wider or indirect effects, such as disruption to transport, utilities or local infrastructure, reduced access to properties, insurance availability or affordability, changes in property values, regional economic impacts, customer income impacts, community-level disruption and impacts on unsecured lending or liquidity.

These effects may be relevant to Westpac NZ's broader physical climate-related risk profile but are outside the scope of the quantitative vulnerability metrics.

Data matching limitations: the assessment depends on the ability to match lending exposures to property-level hazard data. Where property location data is incomplete, unavailable or cannot be matched with sufficient confidence, exposures may be excluded from the property-level vulnerability assessment. The unmatched portion of the portfolio may still be exposed to physical climate-related risks.

KPMG

Independent Limited Assurance Report to Westpac New Zealand Limited

Conclusion.

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or an audit, nothing has come to our attention that would lead us to believe that, in all material respects, the Scope 1, 2, and 3 gross greenhouse gas emissions, additional required disclosures of Scope 1, 2, and 3 gross greenhouse gas emissions and Scope 1, 2, and 3 gross greenhouse gas emissions methods, assumptions and estimation uncertainty disclosures included in the Climate Statement on pages 20 to 32 (GHG disclosures) are not fairly presented and prepared in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (the Criteria) for the period 1 October 2025 to 30 September 2026.

Information subject to assurance.

We have performed an engagement to provide limited assurance in relation to Westpac New Zealand Limited's GHG disclosures for the period 1 October 2025 to 30 September 2026.

Below are the locations of the GHG disclosures subject to assurance:

NZ CS 1-3 Requirement	Reference
NZ CS 1 22(a)	Financed emissions results (excluding emissions intensity) (pg. 21) Our operational emissions (pg. 22)
NZ CS 1 24(a-d)	Emissions Calculations (pg. 24-25)
NZ CS 3 52-53	Financed emissions methodology by asset class (pg. 26-28) Operational emissions: Methods, assumptions and estimation uncertainty (pg. 29-32)
NZ CS 3 54	Impact of FY25 and FY24 restatements (pg. 20)

Our conclusion on the GHG disclosures does not extend to any other information included, or referred to, in the Climate Statement on pages 20 to 32, including the GHG emission intensities, or other information that accompanies or contains the Climate Statement and our assurance report (other information). We have not performed any procedures with respect to the other information.

Criteria.

The criteria used as the basis of reporting include the NZ CSs. As disclosed on page 24 of the Climate Statement, the greenhouse gas emissions have been measured in accordance with the World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition);
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard; and
- Partnership for Carbon Accounting Financials (2022): The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition (PCAF).

As a result, this report may not be suitable for another purpose.

Standards we followed.

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1 (NZ SAE 1) Assurance Engagements over Greenhouse Gas Emissions Disclosures and International Standard on Assurance Engagements (New Zealand) 3410 Assurance Engagements on Greenhouse Gas Statements (ISAE (NZ) 3410) issued by the New Zealand Auditing and Assurance Standards Board (Standard). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

Other Matter – Restatement of the prior year comparative information.

We previously expressed a conclusion over the GHG disclosures for the periods ended 30 September 2025 and 30 September 2024 prior to the restatements described on page 20, and our reports dated 27 November 2025 and 29 November 2024 included an unmodified conclusion. We were not engaged to express a conclusion, or apply any procedures, on the restatement of the Scope 3, Category 15 Financed Emissions for the periods ended 30 September 2025 and 30 September 2024, that are described on page 20, and, accordingly, we do not express a conclusion or any other form of assurance about whether such restatements are appropriate and have been properly applied.

Our conclusion is not modified in respect of this matter.

How to interpret limited assurance and material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Misstatements, including omissions, within the GHG disclosures are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GHG disclosures.

Inherent limitations.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Use of this assurance report.

Our report is made solely for Westpac New Zealand Limited. Our assurance work has been undertaken so that we might state to Westpac New Zealand Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than Westpac New Zealand Limited for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Westpac New Zealand Limited for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

Westpac New Zealand Limited's responsibility for the GHG disclosures.

The Directors of Westpac New Zealand Limited are responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of such internal control as Directors determine is relevant to enable the preparation of the GHG disclosures that are free from material misstatement whether due to fraud or error.

The Directors of Westpac New Zealand Limited are also responsible for selecting or developing suitable criteria for preparing the GHG disclosures and appropriately referring to or describing the criteria used.

Our responsibility.

We have responsibility for:

- planning and performing the engagement to obtain limited assurance about whether the GHG disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Westpac New Zealand Limited.

Summary of the work we performed as the basis for our conclusion.

A limited assurance engagement performed in accordance with the Standard involves assessing the suitability in the circumstances of Westpac New Zealand Limited's use of the Criteria as the basis for the preparation of the GHG disclosures, assessing the risks of material misstatement of the GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG disclosures.

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on an understanding of the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion. The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

In undertaking limited assurance on the GHG disclosures the procedures we primarily performed were:

- obtained, through inquiries, an understanding of Westpac New Zealand Limited's control environment, processes and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- evaluated whether Westpac New Zealand Limited's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Westpac New Zealand Limited's estimates;
- performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified;
- agreed a selection of GHG emissions data to relevant underlying source documents and re-performed emission factor calculations for a limited number of items;
- for a limited number of items, assessed the reasonableness of key inputs in the financed emissions calculations by agreeing them to source documentation or underlying systems;
- recalculated financed emissions for a limited number of items for all significant asset classes;
- assessed the financed emissions methodology against the requirements of the PCAF criteria; and
- considered the presentation and disclosure of the GHG emissions and explanatory notes against the relevant requirements of the NZ CS.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, 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.

Our independence and quality management.

This assurance engagement was undertaken in accordance with NZ SAE 1. NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (PES 3), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have also complied with Professional and Ethical Standard 4 Engagement Quality Reviews (PES 4) which deals with the appointment and eligibility of the engagement quality reviewer and the engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.

Our firm has also provided other services in relation to the statutory audit of the financial statements, regulatory compliance assurance, and agreed upon procedures to Westpac New Zealand Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Westpac New Zealand Limited on normal terms within the ordinary course of trading activities of the business of Westpac New Zealand Limited. These matters have not impaired our independence as assurance providers of Westpac New Zealand Limited for this engagement. The firm has no other relationship with, or interest in, Westpac New Zealand Limited.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by Westpac New Zealand Limited, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

The engagement partner on the assurance engagement resulting in this independent assurance report is Sonia Isaac.

KPMG

KPMG

Auckland

1 November 2026

Important information

Materiality.

This Climate Report has been prepared for Westpac NZ's existing and potential customers, investors, lenders and other creditors. It presents the information that we believe could reasonably be expected to influence their decisions to deposit money, invest, lend or offer credit to Westpac NZ. It does not seek to cover all possible information about Westpac NZ's approach to climate change.

Determining the materiality of information involves judgement, taking into account both qualitative and quantitative factors and our understanding of the climate-related information our investors, lenders and creditors commonly use. Our assessment of the materiality of information may change over time to reflect changes to our understanding of the climate-related impacts, risks or opportunities for our business or the information needs of our investors, lenders and creditors.

No offer of securities or financial advice.

This Climate Report is not an offer document and does not constitute an offer, invitation or recommendation to invest in Westpac NZ. The information in this report is provided for information purposes only and is not advice, recommendations or opinions in relation to any Westpac NZ products or services. The information is general and does not take into account the investment objectives, financial position, or needs of any particular investor or customer. Investors should not place undue reliance on the disclosures in this report and should read and consider the assumptions, limitations, risks and uncertainties explained throughout this report and seek professional advice before deciding to invest in Westpac NZ.

Westpac NZ disclaims to the fullest extent possible liability for any loss arising directly or indirectly from any use of or reliance on the content of this report.

Measurement of emissions and other climate-related metrics.

Measuring GHG emissions and quantifying climate-related risks, opportunities and other related metrics referenced in this report is inherently challenging and subject to a high degree of uncertainty. Climate change is an evolving challenge, with high levels of uncertainty and significant data challenges, particularly over long-term horizons. These metrics are necessarily based on:

- Inexact or limited data: data related to GHG emissions and other climate-related matters is often incomplete, may not be prepared on a consistent basis, and in some instances may be unreliable. Where this is the case, we need to rely on assumptions, estimates or proxies. We expect the data available to us will become more complete and reliable over time.
- Third party data: we rely on data and other information from third parties in some areas, including in measuring our GHG emissions and analysing the impact of risks on our lending portfolio. External data or information may be uncertain, and may rely significantly on judgements, assumptions or selection of methodologies by the third party. This data may not be audited or otherwise independently assured.
- Frameworks, methodologies and models: measuring GHG emissions and calculating other climate-related metrics can be extremely complex. The frameworks, methodologies or models used often will not perfectly replicate the real world. Applying frameworks, methodologies or models often involves estimates, judgements and assumptions, which are inherently subjective and uncertain (see 'Forward-looking statements, estimates and opinions') and which may be limited by the data available to us. When we model the impacts of risks and opportunities over a longer period of time, this often results in a greater level of uncertainty. In some areas, there is no universally accepted framework, methodology or model. In these cases, we have applied our judgement to identify the most suitable methodology or model. Climate reporting is an evolving area and, unlike other financial reporting, the methodologies and models are likely to change over time as understanding of climate issues, availability of data and regulatory policy develops. Different frameworks, methodologies or models can produce different outcomes.
- Current scientific knowledge and technology: our assessments of climate-related risks and opportunities takes into account current understanding of climate science, and may be limited by known scientific uncertainties. As scientific knowledge expands, the current understanding, assumptions and limitations underpinning the methodologies, models and data we use are likely to change. Further, our analysis may take into account assumptions about the availability and uptake of existing and future technology to support mitigation or adaptation. The assumed uptake of technology or development of future technology may not eventuate, or the availability of other future technologies that we have not anticipated may impact outcomes.

We have aimed to apply consistent principles in how we measure and report GHG emissions, assess the current and anticipated impacts of the climate on Westpac NZ and other climate-related metrics, and how we set climate-related targets, but these are estimates and in some cases remain subject to significant uncertainty. We caution reliance being placed on estimates and other representations that are necessarily subject to significant risks, uncertainties and/or assumptions.

We have endeavoured to highlight the key limitations and areas of uncertainty together with the metrics or other disclosures they relate to. Additional information on methodologies used for some of the key metrics in this report are contained in:

- Appendix 1: Emissions calculations (including financed and operational emissions)
- Appendix 3: Physical risk assessment methodology and limitations.

Forward-looking statements, estimates and opinions.

This Climate Report contains climate-related and other forward-looking statements, estimates and opinions, including:

- climate-related impacts, risks and opportunities, and their current or anticipated financial impacts on our business
- climate-related targets, commitments, ambitions, strategies and plans, including those in our Climate Transition Plan
- forecasts or projections
- assumptions and judgements underlying the above disclosures, including as to potential global responses to climate change, government policies, regulatory developments, technological developments and future management strategies.

These forward-looking statements, estimates and opinions may be qualitative or quantitative, and we identify these statements using words such as:

'**will**', '**may**', '**expect**', '**intend**', '**seek**', '**would**', '**should**', '**could**', '**continue**', '**plan**', '**aim**', '**goal**', '**target**', '**probability**', '**risk**', '**forecast**', '**projection**', '**likely**', '**estimate**', '**anticipate**', '**believe**'.

While forward-looking statements, estimates and opinions naturally carry a degree of uncertainty, this is further exacerbated in climate reporting given the challenges highlighted in 'Measurement of emissions and other climate-related metrics' above.

These forward-looking statements, estimates and opinions reflect our current views, judgements, expectations and intentions at the date of this report, 1 November 2026. Although Westpac NZ considers these forward-looking statements, estimates and opinions have a reasonable basis at the date of this report, these statements are not certain and are subject to known and unknown risks and uncertainties, which are, in many instances, beyond our control. These risks and uncertainties may not eventuate and may be more or less significant than anticipated. They may result in actual future results, performance, outcomes, or circumstances being materially different from those expected at the time of this Climate Report and may affect our ability to meet commitments or targets set out in this Climate Report or otherwise made by Westpac NZ. While Westpac NZ has sought to fairly present this Climate Report, and has prepared this report based on our current knowledge, expectations and intentions and in good faith, we give no representation, guarantee, warranty or assurance about the future business performance of Westpac NZ, or that the outcomes expressed or implied in any forward-looking statement made in this document will occur.

We may change our views and intentions in future as new information becomes available to us and we do not undertake to update the disclosures included in this Climate Report unless required to do so by law.



TOGETHER GREATER

MAHI TAHI TĀTOU
KAHA AKE TĀTOU

Westpac New Zealand Limited.