



# GREEN BOND IMPACT REPORT 2024

**Westpac New Zealand Limited.**

For the 12 month period ended 31 March 2024



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# 1. INTRODUCTION

Westpac New Zealand Limited (**Westpac New Zealand**) is pleased to present this Green Bond Impact Report (**Report**).

This Report relates to the EUR 500 million(m) Senior Green Bond issued by Westpac Securities NZ Limited<sup>1</sup> on 25 June 2019, (**Green Bond**) under the Green Bond Framework (**the Framework**) published by Westpac New Zealand.

Westpac New Zealand has classified green business loans in accordance with the eligibility criteria outlined in the Framework (**Eligible Assets**) and which form the pool of Eligible Assets for the Green Bond (**Green Bond Asset Pool**).

This Report outlines Westpac New Zealand's notional allocation of the funds received from the issuance of the Green Bond (**Green Bond Proceeds**) and demonstrates that the Green Bond Proceeds have been notionally allocated to finance or refinance Eligible Assets (see Section 3). This Report also provides insight into the estimated environmental performance of projects financed or refinanced through the notional allocation of Green Bond Proceeds (see Section 4).

The Report aligns to the International Capital Markets Association (**ICMA**) Green Bond Principles<sup>2</sup> (**GBP**) and follows the Harmonised Framework for Impact Reporting<sup>3</sup> as applicable. To ensure maximum integrity, Westpac New Zealand has chosen to calculate the impact metrics attributable to the Green Bond Proceeds based on the proportion of its lending (we do not claim the gross or total environmental impact). Further information on the calculation methodologies can be found in Section 5.

DNV Business Assurance Australia Pty Ltd. has provided an independent assessment over the content of this Report and a copy of its External Review report can be found at: [westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/](https://westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/).

This Report covers the 12-month period from 1 April 2023 to 31 March 2024 (**Green Bond Reporting Period**).

## 1.1 Final Report

The Green Bond matured on 25 June 2024. Given the lifespan, duration and expected environmental performance of the Renewable Energy assets and Green Buildings in the Green Bond Asset Pool,<sup>4</sup> Westpac New Zealand has maintained a sufficient buffer above the Green Bond Proceeds allowing 100% of the Green Bond Proceeds to be notionally allocated to finance or refinance Eligible Assets under the Framework until the maturity of the Green Bond.

Therefore, this Report will be the final annual impact report published for the Green Bond and there will not be any additional report for the period 31 March 2024 to the maturity of the Green Bond on 25 June 2024. This Report's impact metrics do not cover the period post-31 March 2024.

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<sup>1</sup> Westpac Securities NZ Limited is a wholly owned and guaranteed subsidiary of Westpac New Zealand Limited and the dedicated entity that provides offshore wholesale funding for Westpac New Zealand.

<sup>2</sup> [icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/](https://icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/)

<sup>3</sup> [icmagroup.org/green-social-and-sustainability-bonds/impact-reporting/](https://icmagroup.org/green-social-and-sustainability-bonds/impact-reporting/)

<sup>4</sup> There is no maturity date for Green Star Design and/ or Built ratings and 1 year for NABERSNZ ratings.

## 2. GREEN BOND OVERVIEW

### Key highlights.

- Westpac New Zealand (via Westpac Securities NZ Limited) issued its inaugural 5-year EUR 500m Green Bond in June 2019.<sup>5</sup>
- Green Bond enables Westpac New Zealand to align its source of funding with its sustainability strategy and climate change lending objectives.

### Green Bond Asset Pool.

Green Bond Asset Pool includes the financing or refinancing of:

- Renewable Energy: 40 existing hydroelectric power assets, 4 low emissions geothermal assets, and 7 wind assets.
- Green Buildings: 48 green buildings that meet 'Excellent', 'Market Leading' or 'World Leadership' performance ratings under national green building standards.

### Management of the Green Bond Asset Pool using a portfolio-based allocation approach.

Total number of business customers whose lending is included as Eligible Assets within the Green Bond Asset Pool: 22.

Pool of Eligible Assets notionally allocated across two GBP categories:

- Renewable Energy NZD 331m.
- Green Buildings NZD 1,002m.
- Total Green Bond Asset Pool NZD 1,333m.<sup>6</sup>

The total Green Bond Asset Pool has decreased by approximately NZD 103m since March 2023. The proportion of the Green Bond Proceeds to the total Green Bond Asset Pool is 64.53% as at 31 March 2024 (compared to 59.89% as at 31 March 2023).

### Green Bond Proceeds Impact – Over the Green Bond Reporting Period and proportionate to Westpac New Zealand's share of lending.

- 100% of EUR 500m has been allocated to Eligible Assets under the Framework.
- 699 Gigawatt hours (GWh) renewable energy supplied.
- 2,064 GWh energy savings achieved.
- 46,624 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) of greenhouse gas emissions avoided.

Westpac New Zealand only attributes the impact from:

- Westpac New Zealand's proportion of overall debt funding to a business customer (see the methodology section).
- The Eligible Assets relative to the size of the Green Bond Proceeds.

<sup>5</sup> Term sheet details are included in Section 5. Note, this refers to New Zealand based organisations and not overseas issuers to the New Zealand Debt Capital Markets.

<sup>6</sup> Due to the eligibility criteria in the Framework, the availability of reporting data, and confidentiality requirements, Westpac New Zealand has selected only those green loan assets (as Eligible Assets) for which it can efficiently and accurately access the appropriate reporting data.

# 3. ANNUAL ALLOCATION OF GREEN BOND PROCEEDS & ELIGIBILITY REPORTING

## 3.1 Alignment with Westpac New Zealand's sustainable finance targets

Since 2020, and as part of Westpac New Zealand's 2025 **Sustainability Strategy**, we have enabled NZD 11.7 billion (bn) of sustainable finance solutions, achieving our 2025 NZD 10bn in sustainable finance target<sup>7</sup> two years early. Of the NZD 11.7bn, NZD 4.9bn has been provided towards Climate Change Solutions,<sup>8</sup> which address the impacts of climate change as defined in the GBP, the Framework and Westpac New Zealand's climate change solutions guidance.

Westpac New Zealand monitors its Total Committed Exposure (TCE)<sup>9</sup> to climate change solutions on a semi-annual basis, this informs the regular reporting of Green Bond Proceeds used to fund Eligible Assets under the Framework.

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7 This is a cumulative target which comprises (a) \$5bn for lending to Climate Change Solutions, \$700m lending for healthy, affordable and social housing, and other environmental, social and sustainability-linked lending and (b) facilitation of sustainable bonds (for customers and Westpac New Zealand treasury) by Westpac Banking Corporation (acting through its New Zealand Branch) from 1 October 2020 to 30 September 2025. All lending will meet the eligibility criteria set out in the global sustainable finance market standards, principles and guidance that are commonly used to label or categorise loans and bonds as sustainable. The sustainable finance target includes finance for social and non-climate sustainability initiatives which may not reduce climate change risk. Our targets are a total commitment, measuring the cumulative flow of capital to support New Zealand becoming a low emissions economy and – due to different operating environment and market practices – may differ from the definition(s) applied by the wider Westpac Group. Where only a proportion of the activities or assets funded are eligible, Westpac New Zealand includes the proportion of funding provided that is attributable to the eligible activity or asset. If the lending is a syndicated facility only the Westpac NZ proportion is counted (or apportioned based on number of Joint Lead Managers (JLMs) for a sustainable bond issuance).

8 The term "Climate Change Solutions" includes lending to projects, assets or activities that are considered consistent with the investment required to achieve the goals of the Paris Agreement and address the impacts of climate change. This includes (but is not limited to) lending to the categories of energy efficiency, green buildings, renewable energy, low carbon transport, waste and forestry, that align to the GBP.

9 TCE represents the lending committed to fund the projects and/or assets. TCE includes drawn and undrawn facilities and excludes pre-settlement risk on derivative products.

## 3.2 Green Bond Asset Pool

As at 31 March 2024, loans to 22 customers that operate environmental assets meeting the Framework's eligibility criteria for two GBP categories, were selected to form the Green Bond Asset Pool.

100% of the Green Bond Proceeds have been notionally allocated to finance or refinance Eligible Assets, as outlined in the table below.

GBP category	TCE (NZDm)
Renewable Energy	331
Green Buildings	1,002
<b>Total Eligible Assets</b>	<b>1,333</b>

Green Bond issuance	Outstanding issuance (NZDm) as at 31/03/24	Original currency	Bond type
EUR Senior 5 year	859.9 <sup>10</sup>	EUR 500m	Public EMTN <sup>11</sup>
<b>Total</b>	<b>859.9</b>	-	-
<b>Surplus Eligible Assets<sup>12</sup></b>	<b>472.6</b>		

<sup>10</sup> FX rate used to derive NZD equivalent is at the time of the Green Bond issuance.

<sup>11</sup> Euro Medium Term Note. Refer to Westpac's website for the Medium Term Note Programme Product Disclosure Statement.

<sup>12</sup> Surplus Eligible Assets as at 31 March 2024 is the amount of Eligible Assets in the Green Bond Asset Pool, less the proceeds from the Green Bond.

# 4. IMPACT ASSESSMENT

## 4.1 Renewable Energy

As at 31 March 2024, \$331m of the Green Bond Asset Pool has been notionally allocated to renewable energy Eligible Assets. The below information reflects impact reporting for hydro, low emission geothermal and wind generation assets.

The total attributable environmental impact from the Green Bond Proceeds has decreased this year compared to the period ended March 2023. This was primarily due to Westpac's share of total lending decreasing and therefore a decrease in the proportion of electricity generation and emissions avoided that Westpac can attribute to its lending.

Westpac New Zealand expects to continue to have a strong focus on financing the renewable energy sector.

During the Green Bond Reporting Period, the estimated impact of the Green Bond Proceeds notionally allocated to these renewable energy projects and assets included:

- Generating 699 GWh of renewable electricity, which is sufficient to meet the electricity needs of 97,887 New Zealand households over the Green Bond Reporting Period,<sup>13</sup> avoiding 45,991 tCO<sub>2</sub>-e.

Generation type	Number of assets/ installations	Total electricity capacity (MW)	Total electricity generation (GWh)	Westpac's proportion: electricity generation (GWh)	Total GHG emissions avoided (tCO <sub>2</sub> e)	Westpac's proportion: GHG emissions avoided (tCO <sub>2</sub> e)
Hydro	40	4,300	21,349	869	1,505,586	61,259
Low Emission Geothermal <sup>14</sup>	4	376	2,916	164	113,949	6,403
Wind	7	424	1,358	51	95,768	3,606
<b>Total</b>	<b>51</b>	<b>5,101</b>	<b>25,623</b>	<b>1,084</b>	<b>1,715,303</b>	<b>71,268</b>
<b>Total attributable to the Green Bond Proceeds (approx. 64.53% of Green Bond Asset Pool)</b>	<b>-</b>	<b>-</b>	<b>16,535</b>	<b>699</b>	<b>1,106,932</b>	<b>45,991</b>

<sup>13</sup> [Electricity statistics | Ministry of Business, Innovation & Employment \(mbie.govt.nz\)](#): Electricity in New Zealand 2022, states that a New Zealand household on average uses 7,144 kWh of electricity per annum.

<sup>14</sup> Westpac New Zealand has only included within the Green Bond Asset Pool low emissions geothermal assets – being assets with a GHG emissions intensity below that of the national electricity grid.

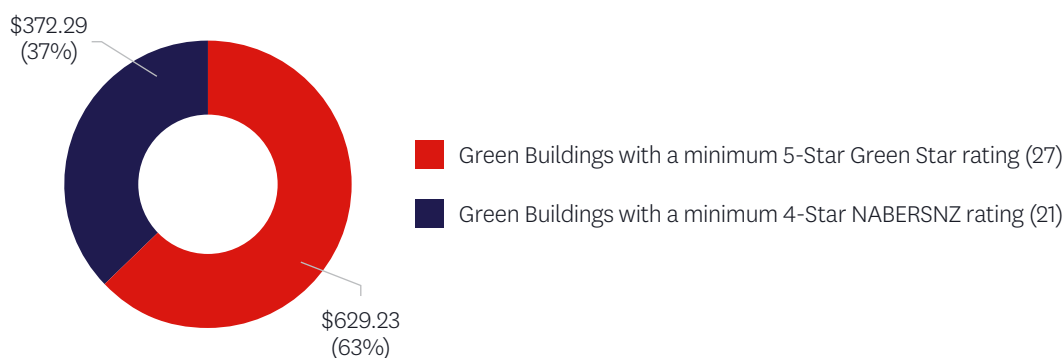
## 4.2 Green Buildings

As at 31 March 2024, \$1,002m of the Green Bond Asset Pool has been notionally allocated to Eligible Assets with 48 commercial, industrial and office buildings (Green Buildings), comprising of Green Star and NABERSNZ rated buildings. These Green Buildings are selected as they are designed, constructed, retrofitted and/or operated to minimise their environmental impact.

The description of the rating and Westpac New Zealand's criteria are provided in the appendix.

### 4.2.1 Green Building Portfolio.

#### Green Building Ratings (NZ\$m).



### 4.2.2 NABERSNZ rated buildings.



In New Zealand, it is not common practice for building owners to disclose the GHG emissions data in relation to their Green Star rated buildings, as the rating tool focusses on design and construction (versus ongoing operational performance). The scope of the impact reporting is limited to NABERSNZ rated buildings for which there was sufficient data to calculate energy and GHG emissions for 16 of the 21 NABERSNZ buildings within the portfolio.

8 of these buildings have both NABERSNZ and Green Star ratings, however, to avoid overstating the impact have been classified solely as a NABERSNZ rated building.

In relation to the NABERSNZ rated buildings which comprise 37% of our Green Building portfolio, there was sufficient data to enable energy and GHG emissions calculations for 16 of the 21 NABERSNZ rated buildings. The table below outlines the estimated impact of these NABERSNZ rated buildings.<sup>15</sup>

<sup>15</sup> The supporting data used to calculate the estimated impact of NABERSNZ rated buildings in the table has been provided directly from the NZGBC and has not been verified by Westpac New Zealand.



NABERSNZ rating	Number of buildings	Total annual energy savings (kWh) <sup>16</sup>	Westpac's proportion: annual energy savings (kWh)	Total annual GHG emissions avoided p.a. (tCO <sub>2</sub> e)	Westpac's proportion: annual GHG emissions avoided p.a. (tCO <sub>2</sub> e)	Average annual GHG emissions intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )
4 Star	2	440,393	119,148	210	57	9
4.5 Star	6	4,693,436	1,191,357	1,471	373	8
5 Star	4	3,357,327	1,187,872	1,048	371	6
5.5 Star	3	4,707,322	550,061	1,229	144	4
6 Star	1	604,200	150,808	143	36	2
<b>Total</b>	<b>16</b>	<b>13,802,677</b>	<b>3,199,246</b>	<b>4,101</b>	<b>980</b>	<b>-</b>
<b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b>	<b>-</b>	<b>8,906,868</b>	<b>2,064,474</b>	<b>2,646</b>	<b>633</b>	<b>-</b>
<b>Weighted average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>

\$372m of the Green Bond Asset Pool has been notionally allocated to 21 buildings with NABERSNZ ratings. Together, these buildings achieved a weighted-average NABERSNZ rating of 4.79 Stars, which exceeds the average NABERSNZ rating achieved across all NABERSNZ rated buildings in New Zealand of 4.28 Stars.<sup>17</sup> It is expected that an average existing commercial building in New Zealand would perform at the level of approximately 2.75 Stars,<sup>18</sup> which reinforces the quality of the NABERSNZ rated buildings included in Westpac New Zealand's Green Bond Asset Pool.

During the Green Bond Reporting Period, the estimated impact of the Green Bond Proceeds notionally allocated to the 16 NABERSNZ rated buildings included:

- Energy savings of 2.064 million kWh, an 83% increase from the savings reported in March 2023;
- A weighted average energy intensity (kWh/m<sup>2</sup>) that was 46% lower than the average commercial office space in New Zealand;<sup>19</sup> and
- Avoiding 633 tonnes of CO<sub>2</sub>-e.

### 4.2.3 Green Star rated buildings.



\$629m of the Green Bond Asset Pool has been notionally allocated to 27 buildings with Green Star ratings. Together, these buildings achieved a weighted-average Green Star rating of 5.19 Stars, which exceeds the average rating achieved across all Green Star rated buildings in New Zealand of 4.7 Stars.<sup>20</sup>

<sup>16</sup> As outlined in the Methodology section of this Report, the energy savings (expressed in kilowatt-hours or kWh) and GHG emissions avoided are estimated by comparing average building performance by rating against estimated performance of an 'average commercial office building' in New Zealand.

<sup>17</sup> This figure was provided by the NZGBC for the period ending 31 March 2024 and has not been verified by Westpac New Zealand.

<sup>18</sup> This figure was provided by the NZGBC based off an original NABERSNZ benchmarking report (confidential).

<sup>19</sup> This was calculated by applying a weighting proportionate to the total energy intensity (kWh/m<sup>2</sup>) based on the size of each building, and compared to the energy intensity for the average commercial office space in New Zealand which was provided by NZGBC and has not been verified by Westpac New Zealand.

<sup>20</sup> This figure was provided by the NZGBC for the period ending 31 March 2024 and has not been verified by Westpac New Zealand.

# 5. APPENDIX

## 5.1 Methodology

### 5.1.1 Total committed exposure.

The total Green Bond Asset Pool is calculated based on the attributed TCE in NZD as of 31 March 2024, which represents lending commitment to the Eligible Assets on a direct or indirect basis. TCE includes drawn and undrawn facilities and excludes pre-settlement risk on derivative products.

To preserve confidentiality, Westpac New Zealand does not publicly disclose the underlying assets included in the Green Bond Asset Pool.

### 5.1.2 Direct and indirect exposure.

The attributed TCE reported in section 3.2 takes into consideration whether the lending to each business customer directly or indirectly (for example, general corporate purposes) funds the underlying environmental assets. The Green Bond Asset Pool primarily consists of indirect corporate lending to the borrower that owns/operates the green building and renewable energy assets. As outlined in the Framework, the following proportions of indirect lending are attributed towards Eligible Assets.

- Green buildings: The proportion of the borrower's total portfolio market value, that is made up of rated Green Buildings that meet the Framework's eligibility criteria. Where the funding is a labelled Green Loan externally verified as complying with the Green Loan Principles, 100% attribution is applied.
- Renewable energy: The proportion of the total electricity generated that is derived from renewable energy sources that meet the Framework's eligibility criteria.

### 5.1.3 Impact methodology.

Westpac New Zealand has endeavoured to report on the impact that was realised during the Green Bond Reporting Period (from 1 April 2023 to 31 March 2024).

To ensure maximum integrity, Westpac New Zealand has chosen to calculate the impact metrics based on:

- For listed borrowers where financial statements are publicly available, the proportion of the total borrowings (bank facilities and bonds) to the business customer financing/operating the underlying environmental asset, that is provided by Westpac New Zealand. We do not solely claim the gross or total environmental impact of the asset. Where relevant, the full impact has also been reported to provide additional context.
- The Eligible Assets relative to the size of the Green Bond Proceeds. A weighting of 64.53% (being the proportion of Green Bond Proceeds within the Green Bond Asset Pool) has been applied to the key impact metrics to represent the estimated energy savings, GHG emissions avoided and renewable energy generated by the Green Bond Proceeds.
- The type of building: Green Buildings that are classified as an active 'Base building' (as defined by NABERSNZ) at the reporting date are included in the scope of impact reporting. Buildings that have an expired NABERSNZ rating as at the reporting date are excluded from the impact reporting.

Westpac New Zealand's lending to GBP categories exceed the two GBP categories included in the Green Bond Asset Pool (as at 31 March 2024). However, due to the unavailability of impact reporting data and the importance of complying with market best practice and preserving confidentiality, Westpac New Zealand has selected only those GBP categories for which it can efficiently and accurately access the appropriate impact reporting data.

#### 5.1.4 Calculation methodology – Renewable Energy.

##### Calculation of renewable electricity generation.

The reporting for renewable electricity generation is based on the actual figures for electricity generation quantities that were dispatched to the national electricity grid over the Green Bond Reporting Period. This information was sourced from the Electricity Market Information (EMI) database managed by the Electricity Authority of New Zealand, Ministry of Business, Innovation & Employment's (MBIE) Energy in New Zealand electricity data for average conversion factors and average fuel type conversion factors, and publicly disclosed operational reports or information directly provided by the relevant business.

##### Calculation of avoided emissions.

The calculation of the actual and avoided emissions for each renewable energy asset is based on the emissions intensity of the national grid (obtained from MBIE's Energy Statistics). This emissions intensity factor is calculated as Total Emissions (Combustion Emissions)/Annual Generation electricity fuel emissions.

- The emissions intensity of the national grid which is calculated based on the 2024 electricity generation emission factor (0.07 ktCO<sub>2</sub>-e/GWh), from Ministry of Business, Innovation and Employment's Energy Statistics.
- The actual emissions generated for each renewable energy asset over the Green Bond Reporting Period is calculated using the actual generation data (see above), as well as emissions data from either individual power stations or Electricity Authority's Analysis of Historical Electricity Industry Costs.

##### Calculation of New Zealand households supplied with renewable electricity.

The [Electricity statistics | Ministry of Business, Innovation & Employment \(mbie.govt.nz\)](https://www.mbie.govt.nz/electricity-statistics): Electricity in New Zealand 2022, estimates that a New Zealand household on average consumes 7,144 kWh per annum.

This impact metric was calculated by dividing the total electricity generated by the renewable energy assets funded in part by the Green Bond Asset Pool, by the average household electricity use (using MBIE electricity statistics, 2022) in New Zealand. This was adjusted to reflect Westpac New Zealand's proportion of lending.

#### 5.1.5 Calculation methodology – Green Buildings.

Where a building has obtained both NABERSNZ and Green Star ratings, the building is classified solely as a NABERSNZ rated building to avoid overstating the impact.

##### Calculation of energy savings and avoided emissions.

For the 16 NABERSNZ rated buildings<sup>21</sup> for which impact reporting was carried out, the energy savings and GHG emissions avoided calculations were estimated by comparing the average NABERSNZ building performance by rating against the estimated performance of an 'average commercial office building' in New Zealand.

The data on average energy use, GHG emissions and net lettable area was provided by NABERSNZ or sourced from public information. The emissions factors for electricity, gas and diesel were calculated based on the

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<sup>21</sup> To be conservative with the calculation for emissions avoided, only ratings for Base buildings have been utilised.

MBIE data.<sup>22</sup> An original NABERSNZ development report estimated that the ‘average commercial office building’ in New Zealand performs at the level of 2.75 Stars.

The energy savings and GHG emissions avoided for each building were estimated by comparing the average energy and GHG emissions intensity (per sqm) of a 2.75 Star rated building, against the average energy and GHG emissions intensity (per sqm) for a 4 to 6 Star rated building (as applicable to the Green Building portfolio)<sup>23</sup> and multiplying that by the relevant building size. This was then aggregated to return a cumulative figure for all the NABERSNZ rated buildings in the Green Bond Asset Pool. Westpac New Zealand includes the impact from buildings which achieved or maintained the certification as at 31 March 2024.

### **Calculation of weighted-average intensity.**

The weighted-average intensity calculation for energy consumption, GHG emissions avoided and the NABERSNZ/Green Star portfolio ratings were calculated by applying a weighting proportionate to the total energy intensity (KWh/m<sup>2</sup>) based on the size of each building, and compared to the energy intensity for the average commercial office space in New Zealand which was provided by NZGBC and has not been verified by Westpac New Zealand.

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<sup>22</sup> [New Zealand energy sector greenhouse gas emissions | Ministry of Business, Innovation & Employment \(mbie.govt.nz\)](https://www.mbie.govt.nz/energy-sector-greenhouse-gas-emissions)

<sup>23</sup> The average energy emissions for each NABERSNZ rating assumes all fuel types are utilised (Gas, Electricity and Liquid Fuel).

## 5.2 Green building rating tool

Green building rating tool	Description	Westpac New Zealand criteria
<b>Green Star Design and/or Built rating<sup>24</sup></b>	Green Star is used during design and construction of a building. It assesses nine areas of environmental impact, including water, land use and ecology, materials, transport, management, indoor environmental quality, emissions, and innovation. Energy is just one of the criteria Green Star assesses.	Green Buildings must achieve a minimum NZGBC 5-Star Green Star Design and/or Built (Green Star) rating to be included in the Green Bond Asset Pool.  Westpac New Zealand indicated in the Framework (published in 2019), that it would accept buildings achieving a minimum 4-Star rating. However, as market best practice has developed, we have raised this minimum rating requirement to align with the NZGBC Guidance.
<b>NABERSNZ<sup>25</sup></b>	NABERSNZ looks solely at energy performance and is used once office buildings are occupied and operational for a year or more.	Green Buildings must achieve a minimum 4-Star NABERSNZ rating to be included in the Green Bond Asset Pool. An active Base Building or Whole Building rating (as defined by NABERSNZ) must in place as at 31 March 2024.

## 5.3 Term sheet details

Issuer	Westpac Securities NZ Limited (acting through its London branch)
Guarantor	Westpac New Zealand Limited
Issue rating	A1/AA- (Moody's/S&P)
Format	Senior Unsecured Fixed-Rate Green Bond (Euro Medium Term Note)
Pricing	18 June 2019
Settlement	25 June 2019
Maturity	25 June 2024
Currency	EUR
Amount	€500,000,000
Coupon	0.300% annual
Re-offer spread	MS + 55bps
Re-offer yield	0.316%
Re-offer price	99.921%

<sup>24</sup> Visit [New Zealand Green Building Council \(nzgbc.org.nz\)](http://nzgbc.org.nz) for further information on the Green Star standard.

<sup>25</sup> NABERSNZ is an adaptation of the National Australian Built Environment Rating System (NABERS) for New Zealand. See [link](#) for further information.

## 5.4 Contact details

- Enquiries related to this Report or Westpac New Zealand's Green Bond can be directed to: [nzfunding@westpac.com.au](mailto:nzfunding@westpac.com.au)
- For further information on sustainable finance at Westpac New Zealand, please contact: [sustainablefinance@westpac.co.nz](mailto:sustainablefinance@westpac.co.nz)

### Further information.

- For more information about Westpac New Zealand's 2025 Sustainability Strategy, please see: [westpac.co.nz/about-us/sustainability-community/](https://westpac.co.nz/about-us/sustainability-community/)
- For Westpac New Zealand's 2023 Sustainability report, please see: [2023-Westpac-Sustainability-Report.pdf](#)
- For Westpac New Zealand's Climate Risk Report FY23: [Climate-Report-2023-Westpac-NZ.pdf](#)
- For more information about Westpac Securities NZ Limited, please see: [westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/](https://westpac.com.au/about-westpac/investor-centre/fixed-income-investors/westpac-securities-nz-ltd/)

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All amounts are in New Zealand dollars unless otherwise indicated. All financial data in this report is as at 31 March 2024 unless otherwise stated.

## **UK and EEA “Qualified Investors”.**

This report may only be distributed in the European Economic Area or the UK to persons who are “qualified investors” as defined in Article 2 of Regulation (EU) 2017/1129 of the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be. The information contained in this report is given in confidence and you should not engage in any behaviour which would or might amount to market abuse for the purposes of the Market Abuse Regulation ((EU) 596/2014), including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

## **MiFID II product governance/ target market (EU).<sup>26</sup>**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for

the Securities are eligible counterparties and professional clients only, each as defined in Article 4 (1) of Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (an “EU Distributor”) should take into consideration the manufacturers’ target market assessment; however, an EU Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **MiFIR product governance/ target market (UK)<sup>27</sup>.**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities are only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK MiFIR ”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “UK Distributor”) should take into consideration the manufacturers’ target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **Forward-looking Statements.**

This report contains certain forward-looking statements. WNZL cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition, results or performance measures could differ materially from those contained in the forward-looking statements.

Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts, including statements about WNZL or its directors’ and/or management’s beliefs and expectations. Forward-looking statements sometimes use words such as ‘may’, ‘will’, ‘seek’, ‘continue’, ‘aim’, ‘anticipate’, ‘target’, ‘projected’, ‘expect’, ‘estimate’, ‘intend’, ‘plan’, ‘goal’, ‘believe’, ‘achieve’, ‘predict’, ‘should’ or in each case, by their negative or other variations or comparable terminology. Forward-looking statements can be made in writing but also may be made verbally by members of the management of the WNZL (including, without limitation, during management presentations to financial analysts) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the WNZL’s future financial position, income levels, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including dividend pay-out ratios and expected payment strategies), projected levels of growth in banking and financial markets, projected expenditures, costs or savings, any commitments and targets (including, without limitation, environmental, social and governance (ESG) commitments and targets), business strategy, plans and objectives for future operations, group structure, IFRS impacts and other statements that are not historical or current facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and contingencies because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of influences and factors. A number of these influences and factors are beyond WNZL’s control. As a result, WNZL’s actual financial position, future results, capital distributions, capital, leverage or other regulatory ratios or other financial and nonfinancial metrics or performance measures or ability to meet commitments and targets may differ materially from the statements or guidance set forth in WNZL’s forward-looking statements. Additional risks and factors which may impact WNZL’s future financial condition and performance are identified in WNZL’s Annual Report and Disclosure Statement which is available at [westpac.co.nz](http://westpac.co.nz).



