PUBLIC DISCLOSURE STATEMENT

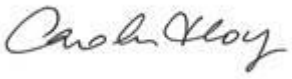
WESTPAC BANKING CORPORATION

ORGANISATION CERTIFICATION
FY2022–23

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Westpac Banking Corporation
REPORTING PERIOD	1 July 2022 – 30 June 2023 Arrears Reporting
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* 
	Carolyn Hoy General Manager Property, Procurement and Protective Services 4 June 2024

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version August 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	73,069 tCO_2-e [1]
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	87% [2]
CARBON ACCOUNT	Prepared by: Westpac Banking Corporation
TECHNICAL ASSESSMENT	30 October 2021 Liza Maimone PwC Next technical assessment due: 31 October 2024

Contents

[1] This number reflects Westpac's Australian Climate Active carbon liability for the 2023 environmental reporting year. In 2023, we used a total of 86,091 carbon credits, comprised of 81,523 Australian Carbon Credit Units (ACCUs) (73,069 for Australian operations and 8,454 for international markets including 768 for a prior period adjustment) and 4,568 New Zealand Units (NZUs) to maintain carbon neutral certification for our direct operations under the Climate Active Neutral Standard for Organisations and Toitu net carbonzero programme.

[2] The 87% renewable electricity percentage covers direct and indirect (upstream third party) electricity consumption for our Australian operations only and, in accordance with Climate Active requirements, includes the grid Renewable Power Percentage (RPP). This figure differs from Westpac's renewable electricity percentage figure (86%) publicly disclosed in our Sustainability Index and Datasheet as that does not include indirect electricity consumption or the grid RPP (where not supported by renewable energy certificates).

2.CARBON NEUTRAL CERTIFICATION INFORMATION

Description of certification

Westpac Banking Corporation (Westpac) ABN 33 007 457 141 is certified under the Climate Active Carbon Neutral Standard for Organisations for its Australian business operations for the reporting period 1 July 2022 to 30 June 2023.

This Public Disclosure Statement (PDS) covers emissions that occur from Westpac's direct operations as an organisation. The emissions boundary (inclusions and exclusions) is disclosed on p.6 of PDS. These emissions have been 100% offset with ACCUs for the reporting period.

Scope 3 impacts from 'financed emissions' are not included within the emissions boundary. The carbon neutral certification claim scope is limited to emissions that occur as a result of Westpac's direct operations as an organisation and as defined as 'inside emissions boundary' on page 7 of this PDS.

Organisation description

Westpac provides a broad range of financial products and services in our core markets of Australia and New Zealand.

Westpac is Australia's first bank and oldest company. Established in 1817, as the Bank of New South Wales under a charter of incorporation signed by Governor Lachlan Macquarie, we expanded across Australia, New Zealand and the Pacific. In 1982, we changed our name to Westpac.

In recent years, we have become a simpler bank, sharpening our focus on banking for Australian and New Zealand consumer, business and institutional customers.

Today, we serve 13 million customers and provide products and services through our four divisions: Consumer, Business and Wealth, Westpac Institutional Bank and Westpac New Zealand.

Westpac is the holding company for the Westpac Group and is the controlling corporation for the purposes of reporting under the Climate Active Carbon Neutral Standard for Organisations ('CACNS'). Westpac's Qvalent Pty Ltd (ABN 71 088 314 827) subsidiary is included within this certification. Westpac has a number of international operations which are not considered within this certification.

Westpac's certification under the CACNS is for a defined inventory of greenhouse gas (GHG) emissions resulting from activities associated with our Australian direct operations and supply chain activities. We use the operational control consolidation approach to establish our organisational boundary and identify our direct emissions sources (Scope 1) and indirect emissions associated with the generation of energy we have purchased (Scope 2). Our organisational boundary includes all Australian-based facilities we have operational control over including branches, commercial facilities, data centres, ATMs and fleet vehicles. Our scope 3 upstream emissions include quantified sources detailed on page 7 of this PDS and as disclosed in our Sustainability Index and Datasheet, as well as additional 'non-quantified' sources for which uplifts applied as detailed on page 7 of the PDS.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the certification.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

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

We are reviewing our scope 3 upstream emissions which is expected to result in further expansion of our emissions profile in subsequent reporting.

Inside emissions boundary

Quantified[3]

Scope 1:

- Stationary energy (diesel, liquified petroleum gas (LPG), natural gas)
- Transport energy (diesel, petrol, ethanol, LPG)
- Refrigerants

Scope 2:

- Purchased Electricity

Scope 3:

Category 1: Purchased goods and services	• Purchased electricity-3rd party data centre & ATMs • Water consumption • Paper consumption
Category 3: Fuel- and energy related activities	• Stationary energy - Natural gas, Diesel, LPG E&D • Purchased electricity - T&D losses • Transport energy - Fleet fuels E&D
Category 4: Upstream transportation and distribution	• Business logistics - Couriers
Category 5: Waste generated in operations	• Paper disposal • Waste to landfill
Category 6: Business travel	• Air travel • Hire vehicles, taxi, and personal vehicles • Hotel stays
Category 7: Employee commuting	• Employee commute • Working from home
Category 8: Upstream leased assets	• Base building

Non-quantified[4]

Scope 1:

- Retail refrigerants

Scope 3:

Category 2: Capital goods	• Laptops, Monitors and Phones
Category 6: Business travel	• Employee-owned vehicles • Public transport
Category 8: Upstream leased assets	• Retail Base building

Outside emission boundary

Excluded

- International operations[5]

Scope 3

- Category 9: Downstream transportation and distribution
- Category 10: Processing of sold products
- Category 11: Use of sold products
- Category 12: End of life treatment of sold products
- Category 13: Downstream leased assets
- Category 14: Franchises
- Category 15: Financed emissions

[3] Relevant emission sources that are quantified and included in the carbon inventory.
[4] An uplift factor has been applied for relevant emissions that are not measured (quantified) in the carbon inventory. Non-quantified emission uplifts reflect Westpac's best endeavours where measures are not available.
[5] Outside of Australian Climate Active certification, but additional offsets were used for quantified international emissions presented in Appendix A: Additional Information.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

The Westpac Group is committed to reducing the climate change impacts of our operations[6] aligned with a 1.5°C pathway. We continue to reduce emissions from our own operations towards net-zero by 2050 or sooner. Westpac's current public environmental targets and commitments include:

- Scope 1 and 2 absolute emissions reduction targets of 64% by 2025; and 76% by 2030 relative to a 2021 baseline[7].
- Scope 3 upstream absolute emissions reduction target of 50% by 2030 relative to a 2021 baseline[8] [9].
- Deliver the third phase[9] of our renewables transition in line with our commitment to source the equivalent of 100% of our global electricity demand from renewables by 2025[10].
- Develop our employee benefits program to support our employees to reduce their home emissions. Target 80% of our employees to be sourcing renewable electricity for their homes by 2030.
- Transition our Australian and New Zealand fleet vehicles to 100% electric or plug-in hybrids by 2030[11].
- Pilot embodied carbon emission measurement for capital works with the aim to set a reduction target for construction and refurbishment work by 2026.
- Perform a review of our scope 3 upstream emissions reporting[12].
- Support key suppliers with their emissions reduction strategies and consider supplier climate strategies in key sourcing decisions.

Emissions reduction actions

This reporting year reduced our scope 1 and 2 emissions by 52% and our scope 3 upstream emissions[13] by 4%.

The reduction in our scope 1 and 2 emissions was driven by the progress on our renewables program, and property consolidation to more efficient locations. For example, we have reduced the number of commercial offices and centralized our Western Sydney locations into the 6-star energy rated Parramatta Square office tower.

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[6] Includes Westpac Group operations in Australia, New Zealand, United Kingdom, United States, Germany, China, Singapore, Fiji and Papua New Guinea.
[7] 2021 baselines for scope 1, 2 and scope 3 upstream targets adjusted for COVID-19 pandemic and other impacts. Refer to the Sustainability Index and Datasheet for baselines and details of included emissions sources
[8] Scope 3 upstream emissions are detailed by source in our Sustainability Index and Datasheet.
[9] The second phase consisted of a virtual power purchase agreement (i.e. generation exported to grid and distributed to sites through the national transmission and distribution network) with Flow Power to source renewable electricity from Ararat Wind Farm in Victoria and Berri Solar Farm + Battery in South Australia, that completed the 100% renewables transition for Westpac for it's Australian operations from April 2023.
[10] Third Phase is to source renewables for our international operations. The challenges of developing local renewable energy infrastructure and the lack of renewable energy certificate markets in some of the international markets Westpac operates in are a recognised risk to this target. We are monitoring this risk and actively seeking to solve for these challenges as we work towards meeting our commitment.
[11] May include hybrid or plug-in hybrid electric vehicles (PHEVs) where required to serve customers in locations where electric vehicle charging infrastructure is not widely available. Supply chain challenges and roll-out of charging infrastructure at a national scale are risks to this target at the time of setting. This target will be reviewed in 2025 to consider the status of these risks.
[12] Our review is expected to result in an expansion of our scope 3 upstream emissions profile.
[13] Refer to the Sustainability Index and Datasheet for baselines and details of included emissions sources

We have already achieved our 2025 scope 1 and 2 emission reduction target, two years ahead of schedule. The full period impact of the second phase of our renewable energy program will lead to a further reduction in our scope 2 emissions in 2024 as we work towards our 2030 target.

Our scope 3 upstream emissions reduction was also supported by our renewables program, as well as increased levels of renewables sourcing in our supply chain. Other drivers included improvements in the secure waste recycling outcomes and quality of data associated with this as well as from lower working from home emissions as corporate site attendance increased. These reductions were partly offset by increases in travel emissions and in employee commuting as these activities increased post-COVID.

ACTIONS	2023 PROGRESS
Reduce our scope 1 and 2 absolute emissions[14]	• Reduced our scope 1 and 2 emissions by 52% in FY23 and by 66% relative to our 2021 baseline. • On track to achieve 2030 targets.
Reduce our scope 3 upstream absolute emissions	• Reduced scope 3 upstream emissions by 4% in FY23, and by 38% relative to our 2021 baseline. • Contracted a new secure waste provider which has improved the tracking of recycled paper and our ability to reduce emissions. • Engaged key suppliers to support their emissions reductions and reporting uplifts, resulting in a significant reduction to our purchased electricity emissions.
Source the equivalent of 100% of our electricity demand from renewables	• Sourced the equivalent of 100% of our direct Australian electricity demand from renewables from April 2023, a major contributor to the reduction in scope 2 emissions. • On track to source the equivalent of 100% of our global electricity demand from renewables by 2025 with around 95% of the renewables expected to be sourced from the markets in which the electricity is used.
Develop a program to support employees reduce their home emissions. Targeting 80% of employees sourcing renewable electricity by 2030	• Supported the launch of Flow Power's pilot employee renewables product in September 2023. The product allows employees to secure the equivalent of a 100% renewable electricity supply linked to the projects Westpac has helped originate. It aims to empower employees with smart technology to better manage their electricity costs while reducing their impact on the climate. • Expect to roll out the program to more employees in 2024, together with other supplier offers, to support our target.

[14] 2021 baselines for scope 1, 2 and scope 3 upstream targets adjusted for COVID-19 pandemic and other impacts. Refer to the Sustainability Index and Datasheet for baselines and details of included emissions sources

Transition our Australian and New Zealand fleet vehicles to 100% electric or plug-in hybrid vehicles by 2030[15]	• Installed electric vehicle charging stations, powered by renewables, in our main Western Sydney office. This will encourage employees to migrate to EVs and support our fleet as we commence our transition to EVs. • Signed a pricing agreement with an electric vehicle manufacturer to support the electrification of our fleet.
Review our scope 3 upstream emissions reporting[16]	• Further reviewed our scope 3 emissions and carbon offset strategies. From this analysis we expect to see our scope 3 upstream emissions profile expand and lead us to realign our targets in 2025, aiming to maintain a 1.5°C aligned reduction goal. • The expansion will also include an improvement in the methodologies we use for employee commute and working from home emissions which currently include ABS and Climate Active Calculator default inputs.
Support key suppliers with their emissions reduction strategies and consider supplier climate strategies in key sourcing decisions	• We engage with key suppliers to understand and seek to influence their climate strategies and targets.
Develop our approach to assessing/managing physical climate risk to our operational sites	• Analysed the Group's property footprint against a range of physical risk scenarios. This included several Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (temperature increase scenarios). The analysis will help inform how we manage our property footprint including site selection, leasing and construction.

[15] In Australia this may include hybrid or plug-in hybrid electric vehicles (PHEVs) to serve customers in locations where electric vehicle charging infrastructure is not widely available. Supply chain challenges and roll out charging infrastructure at a national scale are recognised risks to this target at the time of setting. This target will be reviewed in 2025 to consider the status of these risks.

[16] Refer to Sustainability Index and Datasheet for sources. Our review is expected to result in an expansion of our scope 3 upstream emissions profile.

5.EMISSIONS SUMMARY

Emissions over time

Westpac's Australian direct operational and upstream supply chain GHG emissions since initiating carbon neutral certification reporting in 2011/12 under the National Carbon Offset Scheme (NCOS) to current reporting period 2022-23 under the CACNS are presented in the table below.

Emissions since base year					
Reporting Year[17]	Scope 1 tCO_2-e	Scope 2 tCO_2-e	Scope 3 tCO_2-e	Total of all uplift factors tCO_2-e	Total GHG Emissions tCO_2-e
2011-12	8,587	170,500	82,187	-	**261,273**
2016-17	6,791	121,224	91,637	-	**219,652**
2017-18	7,112	114,669	87,690	-	**209,470**
2018-19	7,018	107,450	83,243	-	**197,710**
2019-20	5,694	95,786	88,588	-	**190,068**
2020-21	5,975	26,701	56,390	-	**89,066**
2021-22	5,823	26,332	50,309	14,844	**97,308**
2022-23	5,142	7,346	46,725	13,856	**73,069**

Significant changes in emissions

Emission source name	Previous year emissions (t CO_2-e)	Current year emissions (t CO_2-e)	Detailed reason for change
Total net electricity emissions (Market-based)	41,118 tCO_2-e	13,557 tCO_2-e	Reduction in electricity consumption due to lower property footprint, sourcing equivalent of 100% of our Australian electricity demand from renewable electricity from April 2023.
Air travel	2,496 tCO_2-e	8,875 tCO_2-e	Increase in flights due to COVID-19 restriction easing.
Employee commute	11,543 tCO_2-e	15,245 tCO_2-e	Increase in staff travelling to worksites post COVID-19.
Working from home	9,700 tCO_2-e	8,638 tCO_2-e	Decrease in staff working from home post COVID-19.

[17] Scope 2 and 3 emissions are reported as market-based for 2021 to 2023 and location-based for prior periods.

Use of Climate Active carbon neutral certified products, services, buildings or precincts

Westpac purchased the following Climate Active carbon neutral certified products during the 2023 reporting period:

Certified brand name	Product/Building/Precinct used
Opal Australian Paper	PostSpeed White, Sensi ScanRight, Sensi Jet, Jet Mail, Brilliant Office Paper, Reflex Ultra White
COS (Opal Australian Paper)	COS 20% Recycled Paper
150 Collins Street, Melbourne – building owner GPT	Tenant
Riverside Centre (123 Eagle Street, Brisbane) – building owner GPT	Tenant
Barangaroo South, Sydney	Tenant

Emissions summary

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

Emission category[18]	Sum of scope 1 (tCO_2-e)	Sum of scope 2 (tCO_2-e)	Sum of scope 3 (tCO_2-e)	Sum of total emissions (tCO_2-e)
Stationary energy - natural gas, diesel, LPG	633			633
Transport energy - fleet fuels	3,096			3,096
Refrigerants	1,413			1,413
Purchased electricity		7,346		7,346
Purchased electricity-3rd party data centre & ATMs			3,547	3,547
Water consumption			390	390
Paper consumption[19]			874	874
Stationary energy - Natural gas, Diesel, LPG E&D			146	146
Purchased electricity - T&D losses			1,404	1,404
Transport energy - Fleet fuels E&D			765	765
Business logistics - Couriers			1,676	1,676
Paper disposal			1,353	1,353
Waste to landfill			884	884
Air travel			8,875	8,875
Hire vehicles, taxi and personal vehicles			293	293
Hotel stays			767	767
Employee commute			15,245	15,245
Working from home			8,638	8,638
Base building			1,868	1,868
Total emissions	**5,142**	**7,346**	**46,725**	**59,213**

[18] Refer to the Glossary tab of the 2023 Sustainability Index and Datasheet for definitions of all emission categories.

[19] Paper consumption emissions of 3,215 tCO_2-e are publicly reported in Westpac's 2023 Sustainability Index and Datasheet. 2,341 tCO_2-e have already been offset under Climate Active product certification. The remaining paper consumption emissions of 874 tCO2-e reported in Westpac's Climate Active PDS relate to Westpac's non-Climate Active carbon neutral certified paper consumption.

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the Climate Active carbon neutral certification.

Reason for uplift factor	**tCO_2-e**
Capital goods (Laptops, Monitors and Phones) 17% uplift to account for this non-quantified source as data is unavailable for the 2023 reporting period	10,066
Retail refrigerants: 2% uplift to account for this non-quantified source as data collection is not cost effective	1,184
Retail base building: 3% uplift to account for this non-quantified source as data collection is not cost effective	1,776
Business travel (employee-owned vehicles): 0.7% uplift applied, noting this is voluntary as not required for immaterial non-quantified sourced under the CACNS	415
Business travel (public transport): 0.7% uplift applied, noting this is voluntary as not required for immaterial non-quantified sourced under the CACNS	415
Total of all uplift factors	13,856
Total emissions footprint to offset *(total emissions from summary table + total of all uplift factors)*	**73,069**

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 73,069 tCO_2-e. The total number of eligible offsets used in this report is 73,069. Of the total eligible offsets used, 10,935 were previously banked and 62,134 were newly purchased and retired.

13,022 offsets (4,568 New Zealand Units and 8,454 ACCUs) additionally retired to offset emissions associated with Westpac's international operations. These are disclosed in Appendix A.

61,672 ACCUs are remaining and have been banked for future use.

Eligible offsets retirement summary

Offsets retired for Climate Active certification											
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Stapled quantity**	**Eligible quantity retired (tCO_2-e)**	**Eligible quantity used for previous reporting periods (tCO_2-e)**	**Eligible quantity banked for future reporting periods (tCO_2-e)**	**Eligible quantity used for this reporting period (tCO_2-e)**	**Percentage of total (%)**
Darling River Conservation Initiative Site #8	ACCU	ANREU	7 Apr 22	8,339,964,167 - 8,339,967,199	2021-22	0	3,033	0	0	2,021[20]	2.8%
Paroo River Ecosystem Restoration Project	ACCU	ANREU	7-Apr-22	8,340,194,390 - 8,340,197,566	2021-22	0	3,177	0	0	3,177	4.3%
Tallering Station Human Induced Regeneration Project	ACCU	ANREU	7-Apr-22	8,340,606,338 - 8,340,606,415	2021-22	0	78	0	0	78	0.1%
Darling River Eco Corridor 25	ACCU	ANREU	7-Apr-22	8,336,420,075 - 8,336,425,352	2021-22	0	5,278	0	0	5,278	7.2%
Darling River Eco Corridor 25	ACCU	ANREU	7-Apr-22	8,336,416,324 - 8,336,416,704	2021-22	0	381	0	0	381	0.5%
Darling River Eco Corridor 8 – ERF103326	ACCU	ANREU	30-Mar-23	3,781,703,145 - 3,781,704,343	2018-19	0	1,199	0	0	1,199	1.6%
Curranyalpa Human-	ACCU	ANREU	30-Mar-23	3,792,465,596 -	2019-20	0	3,138	0	0	3,138	4.3%

[20] Eligible ACCUs used in this reporting period (2,021) is lower than eligible quantity (3,033), as difference (1,012) were used to offset our 2021/22 international operations.

Induced Regeneration Project – ERF101269				3,792,468,733							
Berangabah Human-Induced Regeneration Project -ERF101494	ACCU	ANREU	30-Mar-23	3,777,667,149 - 3,777,667,226	2018-19	0	78	0	0	78	0.1%
Berangabah Human-Induced Regeneration Project -ERF101494	ACCU	ANREU	30-Mar-23	3,802,548,581 - 3,802,551,080	2020-21	0	2,500	0	0	2,500	3.4%
Rose Isle Human-Induced Regeneration Project – ERF101641	ACCU	ANREU	30-Mar-23	3,791,285,184 - 3,791,286,315	2019-20	0	1,132	0	0	1,132	1.5%
Berangabah Human-Induced Regeneration Project -ERF101494	ACCU	ANREU	30-Mar-23	3,777,666,906 - 3,777,667,148	2018-19	0	243	0	0	243	0.3%
Berangabah Human-Induced Regeneration Project -ERF101494	ACCU	ANREU	30-Mar-23	3,797,548,992 - 3,797,556,304	2019-20	0	7,313	0	0	7,313	10.0%
Inverness Human-Induced Regeneration Project – ERF101492	ACCU	ANREU	30-Mar-23	8,345,486,061 - 8,345,489,757	2021-22	0	3,697	0	0	3,697	5.1%
Inverness Human-	ACCU	ANREU	30-Mar-23	8,345,489,892 -	2021-22	0	4,129	0	0	4,129	5.7%

Induced Regeneration Project – ERF101492				8,345,494,020							
Darling River Eco Corridor #28 – ERF121097	ACCU	ANREU	30-Mar-23	8,341,934,292 - 8,341,938,863	2021-22	0	4,572	0	0	4,572	6.3%
Berangabah Human-Induced Regeneration Project - ERF101494	ACCU	ANREU	30-Mar-23	3,777,667,227 - 3,777,667,438	2018-19	0	212	0	0	212	0.3%
Darling River Eco Corridor #39 – ERF121579	ACCU	ANREU	30-Mar-23	8,347,743,021 - 8,347,743,022	2022-23	0	2	0	0	2	0.0%
Darling River Eco Corridor #30 - ERF118276	ACCU	ANREU	30-Mar-23	8,352,518,245 - 8,352,529,687	2022-23	0	11,443	0	0	11,443	15.7%
Darling River Eco Corridor 8 – ERF103326	ACCU	ANREU	30-Mar-23	8,349,902,368 - 8,349,904,463	2022-23	0	2,096	0	0	2,096	2.9%
Darling River Conservation Initiative Site 14 – ERF157476	ACCU	ANREU	30-Mar-23	8,351,709,858 - 8,351,710,200	2022-23	0	343	0	0	343	0.5%
Darling River Eco Corridor #30 - ERF118276	ACCU	ANREU	30-Mar-23	8,355,223,019 - 8,355,225,874	2022-23	0	2,856	0	0	2,856	3.9%
Darling River Eco Corridor #38 -	ACCU	ANREU	30-Mar-23	8,354,088,602 -	2022-23	0	1,011	0	0	1,011	1.4%

ERF121014				8,354,089,612							
Darling River Eco Corridor 2 – ERF102983	ACCU	ANREU	30-Mar-23	8,355,256,602 - 8,355,257,576	2022-23	0	975	0	0	975	1.3%
Darling River Eco Corridor 8 – ERF103326	ACCU	ANREU	30-Mar-23	8,333,533,262 - 8,333,534,995	2021-22	0	1,734	0	0	1,734	2.4%
ERF101494 - Berangabah Human-Induced Regeneration Project	ACCU	ANREU	3-Apr-23	8,352,696,614 - 8,352,701,153	2022-23	0	4,540	0	0	4,540	6.2%
ERF101494 - Berangabah Human-Induced Regeneration Project	ACCU	ANREU	3-Apr-23	8,355,431,683 - 8,355,438,169	2022-23	0	6,487	0	0	6,487	8.9%
ERF103139 - Paroo River Ecosystem Restoration Project	ACCU	ANREU	3-Apr-23	8,355,607,575 - 8,355,612,199	2022-23	0	4,625	0	0	2,434[21]	3.3%
ERF103139 - Paroo River Ecosystem Restoration Project	ACCU	ANREU	3-Apr-23	8,356,480,187 - 8,356,484,436	2022-23	0	4,250	0	0[22]	0	0%
ERF103367 - Darling River Eco Corridor 9	ACCU	ANREU	3-Apr-23	8,356,418,229 - 8,356,436,557	2022-23	0	18,329	0	16,316[23]	0	0%

[21] Eligible ACCUs used in this reporting period (2,434), is lower than eligible quantity used (4,625) as difference (2,191) were used to offset our international operations. Details within Appendix A.
[22] 4,250 ACCUs used to cover emission of our international operations. Details within Appendix A.
[23] 2,013 ACCUs used to cover emission of our international operations. Details within Appendix A.

ERF115281 - Darling River Eco Corridor 25	ACCU	ANREU	3-Apr-23	8,354,965,684 - 8,354,966,683	2022-23	0	1,000	0	1,000	0	0%
ERF121770 -Tallering Station Human Induced Regeneration Project	ACCU	ANREU	3-Apr-23	8,349,753,842 - 8,349,762,837	2022-23	0	8,996	0	8,996	0	0%
ERF121770 -Tallering Station Human Induced Regeneration Project	ACCU	ANREU	3-Apr-23	8,354,508,960 - 8,354,520,139	2022-23	0	11,180	0	11,180	0	0%
ERF132648 - Darling River Conservation Initiative Site #8	ACCU	ANREU	3-Apr-23	8,355,909,578 - 8,355,912,841	2022-23	0	3,264	0	3,264	0	0%
ERF132688 - Darling River Conservation Initiative Site #9	ACCU	ANREU	3-Apr-23	8,356,441,529 - 8,356,455,345	2022-23	0	13,817	0	13,817	0	0%
ERF121579 -Darling River Eco Corridor #39	ACCU	ANREU	3-Apr-23	8,356,478,933 - 8,356,480,186	2022-23	0	1,254	0	1,254	0	0%
ERF101380 - Maureenjoy Human-Induced Regeneration Project	ACCU	ANREU	3-Apr-23	8,356,295,154 - 8,356,300,998	2022-23	0	5,845	0	5,845	0	0%
									Total eligible offsets retired and used for this report	73,069	
									Total eligible offsets retired this report and banked for use in future reports	61,672	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	73,069	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

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

1. Large-scale Generation certificates (LGCs)*	59,105

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

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	43067 - 52505	2023	Solar	9,439
Ararat Wind Farm - VIC	VIC	LGC	REC Registry	29-Sep-23	WD00VC24	60192 - 63753	2023	Wind	3,562
Berri Solar Farm - SA	SA	LGC	REC Registry	29-Sep-23	SRPVSAR3	1417 - 1656	2023	Solar	240
Berri Solar Farm - SA	SA	LGC	REC Registry	29-Sep-23	SRPVSAR3	140 - 313	2023	Solar	174
Berri Solar Farm - SA	SA	LGC	REC Registry	29-Sep-23	SRPVSAR3	1 - 139	2023	Solar	139
Berri Solar Farm - SA	SA	LGC	REC Registry	29-Sep-23	SRPVSAR3	914 - 1416	2023	Solar	503

Berri Solar Farm - SA	SA	LGC	REC Registry	29-Sep-23	SRPVSAR3	314 - 913	2023	Solar	600
Ararat Wind Farm - VIC	VIC	LGC	REC Registry	29-Sep-23	WD00VC24	7115 - 10253	2023	Wind	3,139
Ararat Wind Farm - VIC	VIC	LGC	REC Registry	29-Sep-23	WD00VC24	110324 - 116666	2023	Wind	6,343
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	84170 - 85131	2022	Solar	962
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	250	2022	Solar	1
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	169367 - 173418	2022	Solar	4,052
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	217 - 249	2022	Solar	33
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	152368 - 169366	2022	Solar	16,999
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	183 - 216	2022	Solar	34
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	161 - 182	2022	Solar	22
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	141 - 160	2022	Solar	20
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	124 - 140	2022	Solar	17

Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	733 - 836	2022	Solar	104
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	646 - 732	2022	Solar	87
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	103973 - 115566	2022	Solar	11,594
Bomen Solar Farm - NSW	NSW	LGC	REC Registry	29-Sep-23	SRPVNSR0	57507 - 57779	2022	Solar	273
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	629 - 645	2022	Solar	17
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	584 - 628	2022	Solar	45
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	539 - 583	2022	Solar	45
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	514 - 538	2022	Solar	25
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	441 - 513	2022	Solar	73
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	360 - 440	2022	Solar	81
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	264 - 359	2022	Solar	96
Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	148 - 263	2022	Solar	116

Concord Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSM8	1 - 147	2022	Solar	147
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	113 - 123	2022	Solar	11
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	100 - 112	2022	Solar	13
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	86 - 99	2022	Solar	14
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	70 - 85	2022	Solar	16
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	52 - 69	2022	Solar	18
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	30 - 51	2022	Solar	22
Kogarah Rooftop Solar	NSW	LGC	REC Registry	29-Sep-23	SRPVNSB1	1 - 29	2022	Solar	29
Total LGCs surrendered this report and used in this report									**59,105**

APPENDIX A: ADDITIONAL INFORMATION

Additional offsets retired for purposes other than Climate Active certification

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO_2-e)	Purpose of retirement
ERF103139 - Paroo River Ecosystem Restoration Project	ACCU	ANREU	4-Apr-23	8,355,607,575 - 8,355,612,199	2022-24	2,191	Offsets voluntarily used for: 1. Westpac New Zealand employee commute Scope 3 emissions 2. Westpac NZ has restated the electricity emissions for the past three years (2020-2022) to reflect impacts to our footprint as per the New Zealand Toitū net carbonzero program requirements. Incremental carbon offsets have been purchased and retired in 2023 by Westpac Group to bridge the 2020 to 2022 difference between emissions and purchase offsets. 3. Other international Scope 1, 2 and 3 emissions (Fiji, Papua New Guinea, United Kingdom, Singapore, China, United States of America and Germany)
ERF103139 - Paroo River Ecosystem Restoration Project	ACCU	ANREU	5-Apr-23	8,356,480,187 - 8,356,484,436	2022-23	4,250	
ERF103367 - Darling River Eco Corridor 9	ACCU	ANREU	6-Apr-23	8,356,418,229 - 8,356,436,557	2022-23	2,013	
Totaranui, Clova Bay PSFI	AAU	NZETR	15-Nov-22	213840752 - 213842098	Unknown	153	Offsets voluntarily retired for Westpac New Zealand Limited for Toitū net carbonzero certification and to meet our Group-wide operational carbon neutral certification commitment for 2022-23.
Spraypoint	NZU	NZETR	19/12/2023	50436044757 - 50436049033	Unknown	4277	
Spraypoint	NZU	NZETR	19/12/2023	50436044539 - 50436044676	Unknown	128	

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

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

Market-based method:

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

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated[24]	853,806	0	1%
Total non-grid electricity	**853,806**	**0**	**1%**
LGC Purchased and retired (kWh) (including PPAs)[25]	67,376,747	0	63%
GreenPower	0	0	0%
Climate Active certified precinct/building (voluntary renewables)	4,844,715	0	4%
Precinct/Building (LRET)	1,121,683	0	1%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	423,120	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	107,307	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	18,877,103	0	18%
Residual Electricity	14,196,624	13,557,776	0%
Total renewable electricity (grid + non grid)	**93,604,479**	**0**	**87%**
Total grid electricity	**106,947,298**	**13,557,776**	**86%**
Total electricity (grid + non grid)	**107,801,104**	**13,557,776**	**87%**
Percentage of residual electricity consumption under operational control	61%		
Residual electricity consumption under operational control	**8,683,497**	**8,292,739**	
Scope 2	7,692,396	7,346,238	
Scope 3 (includes T&D emissions from consumption under operational control)	991,101	946,501	
Residual electricity consumption not under operational control	**5,513,128**	**5,265,037**	
Scope 3	5,513,128	5,265,037	

Total renewables (grid and non-grid)	**86.83%**
Mandatory	**18.65%**
Voluntary	**67.39%**
Behind the meter	**0.79%**
Residual scope 2 emissions (t CO_2-e)	**7,346.24**
Residual scope 3 emissions (t CO_2-e)	**6,211.54**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**7,346.24**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**6,211.54**
Total emissions liability (t CO_2-e)	**13,557.78**
Figures may not sum due to rounding. Renewable percentage can be above 100%	

[24] Rooftop solar generation with LGCs created and surrendered by Westpac for its own renewable claim. These LGCs may differ from Section 7 Renewable Energy Certificate (REC) Summary due to LGCs retired in respect of non-grid electricity consumed (854) and total surrender associated with rooftop generation (1,086).

[25] 58,251 LGC voluntary surrendered by Westpac for direct grid electricity usage, 3,625 LGC voluntary surrendered by Westpac's landlord for base building electricity usage at 275 Kent St, Sydney, and 75 George St, Parramatta and 5,501 LGC voluntary surrendered by Westpac's supplier for data centre electricity usage.

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control		**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	570,780	525,730	383,783	31,544	45,050	35,590
NSW	73,368,652	54,702,211	39,932,614	3,282,133	18,666,441	14,746,489
SA	10,020,408	9,795,806	2,448,952	783,664	224,602	74,119
VIC	10,182,068	9,129,556	7,760,122	639,069	1,052,513	968,312
QLD	6,560,316	5,880,010	4,292,408	882,002	680,305	598,669
NT	559,193	550,450	297,243	38,531	8,743	5,333
WA	4,465,261	4,007,793	2,043,974	160,312	457,468	251,608
TAS	1,220,619	1,198,884	203,810	11,989	21,735	3,912
Grid electricity (scope 2 and 3)	106,947,298	85,790,441	57,362,906	5,829,243	21,156,857	16,684,030
ACT	0	0	0	0		
NSW	564,132	564,132	0	0		
SA	289,674	289,674	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**853,806**	**853,806**	**0**	**0**		
Total electricity (grid + non grid)	**107,801,104**					

Residual scope 2 emissions (t CO_2-e)	**57,362.91**
Residual scope 3 emissions (t CO^2-e)	**22,513.27**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**55,261.53**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**19,772.40**
Total emissions liability	**75,033.93**

Operations in Climate Active certified buildings and precincts

Operations in Climate Active certified buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
Barangaroo Precinct - International Tower 2	**4,818,966**	**0**
150 Collins St, Melbourne, VIC	**638,210**	**0**
123 Eagle Street, Brisbane, QLD	**509,221**	**0**

Climate Active carbon neutral certified electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Capital goods (Laptops, Monitors and Phones)	Data unavailable. Uplift applied
Retail refrigerants	Cost Effective. Uplift applied
Retail base building	Cost Effective. Uplift applied
Business travel - employee owned vehicles	Immaterial. Uplift applied
Business travel – public transport	Immaterial. Uplift applied

Data management plan for non-quantified sources

The following emissions sources are non-quantified but have been estimated. ACCUs have been purchased to offset these emissions streams.

- Capital goods (Laptops, Monitors and Phones): data is unavailable. An uplift of 17% has been applied to the carbon account.
- Retail refrigerants: cost prohibitive to quantify. An uplift of 2% has been applied to the carbon account.
- Retail base building: cost prohibitive to quantify. An uplift of 3% has been applied to the carbon account.

Business travel (within working hours, noting travel to and from work is captured separately) via employee-owned vehicles and public transport has been determined to be immaterial. We have applied a combined uplift however of 1.4% to the carbon account for these emissions sources.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to Westpac's operations and are outside of its emissions boundary. These emissions are not part of the certification. Emission sources considered for relevance must be included within the emissions boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the emissions boundary.

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

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

'Purchased goods and services' and 'Capital goods' are broad emissions categories. A number of emissions within these are included in Westpac's emissions boundary e.g. data center and ATM electricity, paper, water, laptops, monitors and phones. Emissions sources included in our emissions boundary are detailed in our Sustainability Index and Datasheet or included as uplifts in this Public Disclosure Statement. Determining the boundary of our scope 3 upstream emissions, including these two categories, has challenges given the number of diverse counterparties, difficulties in tracing emissions and the availability of data. We are reviewing our scope 3 upstream emissions which is expected to result in further expansion of our emissions profile in future reporting periods.

Emission sources tested for relevance[26]	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Downstream transportation and distribution[27]	No	Yes	No	No	No	Due to the intangible nature of financial products and services the emission associated with downstream transportation and distribution of physical products are immaterial in size and influence. The contribution to greenhouse gas risk exposure from this emissions category is also not material.
Processing of sold products[28]	No	Yes	No	No	No	Due to the intangible nature of financial products and services the emission associated with processing of sold products are immaterial in size and influence. The contribution to greenhouse gas risk exposure from this emissions category is also not material.
Use of sold products[29]	No	Yes	No	No	No	Due to the intangible nature of financial products and services the emission associated with use of sold products are immaterial in size and influence. The contribution to greenhouse gas risk exposure from this emissions category is also not material.
End-of-life treatment of sold products[30]	No	Yes	No	No	No	Due to the intangible nature of financial products and services the emission associated with end-of-life treatment of sold products are immaterial in size and influence. The contribution to greenhouse gas risk exposure from this emissions category is also not material.
Downstream leased assets[31]	No	Yes	No	No	No	Emissions from downstream leased assets have been excluded from Westpac's inventory due to the materiality of the emissions source.
Franchises[32]	No	Yes	No	No	No	RAMS franchises are operated by the franchisee and are excluded from the emissions boundary. The associated emissions are immaterial from a size and risk exposure perspective.
Financed emissions[33]	Yes	Yes	Yes	Yes	No	The scope of this certification is limited to Westpac's direct operations. For further information on our financed emissions, please refer to our Climate-related Financial Disclosures, available Westpac-2023-Climate-Report.pdf.

[26] Emissions categories reported below are taken from the GHG Protocol Corporate Value Chain (Scope 3) Standard
[27] Emissions that occur in the reporting year from transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.
[28] Emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company.
[29] Emissions from the use of goods and services sold by the reporting company in the reporting year.
[30] Emissions from the waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.
[31] Emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2.
[32] Emissions from the operation of franchises not included in scope 1 or scope 2. A franchise is a business operating under a license to sell or distribute another company's goods or services within a certain location.
[33] Scope 3 emissions associated with the reporting company's investments or lending in the reporting year.

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