



*He rau
ringa manaaki.
Many hands
working together.*

Westpac New Zealand 2025 Sustainability Strategy.

Our commitment is *Manaaki te ao,
manaaki te tāngata, e tipu pūtea ora.*
Care for the planet, care for people
and grow financial wellbeing.



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Manaaki te ao | Care for the planet.

Support Aotearoa's transition to a resilient, net zero economy for the benefit of all Kiwis.

1. Reduce operational CO₂e by 30% (vs 2019).
Offset remaining emissions to stay carbon neutral.
2. Enable \$10b in sustainable finance.
3. Manage our climate-related financial risks.

Manaaki te tāngata | Care for people.

Help create thriving local communities, a workforce and society where everyone feels valued.

4. Set a cultural diversity in leadership target by 2021.
5. 1% pre-tax profits invested in communities.
6. \$700m in lending to healthy, affordable and social housing.

E tipu pūtea ora | Grow financial wellbeing.

Enable all Kiwis to be financially secure and independent.

7. 25,000 people to participate in Westpac-facilitated financial education workshops.
8. Help 15,000 Kiwis who are at risk of financial exploitation and exclusion.
9. Source 25% (\$150m) of spend from local small & medium sized businesses, including businesses owned by diverse and under-represented communities.

Our strategy is underpinned by good governance, transparent reporting, and open conversations with everyone we interact with.



Manaaki te ao.

Care for the planet.

Our aim: Support Aotearoa’s transition to a resilient, net zero economy for the benefit of all Kiwis.

We recognise climate change is a major threat to our wellbeing. We believe business and the financial sector have a major role to play to reduce emissions and prepare communities for the impacts of climate change. We need to address climate change with urgency, understand the risks to our customers and our business, and help our communities to respond.

Our targets contribute to these United Nations Sustainable Development Goals.



GOALS	<p>Net zero operations. Measure, reduce & report our footprint and encourage suppliers and employees to do the same.</p>	<p>Help Aotearoa take action on climate change. Build in climate change risk and opportunity to our lending and investment decisions, and help our customers do the same.</p>	
WHAT WE’VE ACHIEVED	<ul style="list-style-type: none"> ✓ Reduced operational emissions by 57% since 2008. ✓ First carbonzero certified bank. ✓ 30% fleet electric vehicles, reduced fleet size. 	<ul style="list-style-type: none"> ✓ Stopped lending to coal mining (2020). ✓ Reduced our lending to fossil fuel mining and production by 60% (2012 – 2020). ✓ Published our first Climate Risk Report aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) in (2020). ✓ Partnered with CoGo sustainable living app to incorporate a real-time carbon footprint tracker (2020). ✓ Sustainable finance: first NZ bank to issue a green bond (2019), provided \$50m sustainability-linked loan (2020). 	
2025 TARGETS	<p>1 Reduce operational CO₂e by 30% (vs. 2019).</p> <ul style="list-style-type: none"> – Reduce scope 1, 2, and 3 mandatory emissions to 4,359tCO₂e. 	<p>2 Enable \$10b in sustainable finance.</p> <ul style="list-style-type: none"> – Provide \$6b of sustainable lending to customers (e.g. renewable energy, low carbon transport). – Facilitate \$4b of sustainable bonds for our customers and Westpac. 	<p>3 Manage our climate-related financial risks.</p> <ul style="list-style-type: none"> – Help our customers and communities transition to the Paris Agreement and adapt to climate change.
HOW WE’LL GET THERE	<p>Net zero operations.</p> <ul style="list-style-type: none"> – Align operational emissions (scope 1, 2, and 3 mandatory emissions) to 1.5 degrees. – Offset remaining emissions to stay carbon neutral. – Increase scope 3 emissions reporting beyond our operations (e.g. our lending). – Work with suppliers and employees to help reduce their carbon footprints. – 100% of car fleet electric vehicles or plug in hybrid. 	<p>Business customers:</p> <ul style="list-style-type: none"> – Provide sustainable finance solutions to support transition and adaptation. – Support customers to manage their climate-related risks. – Develop Paris-aligned financing strategies for high-emitting sectors. <p>Retail customers:</p> <ul style="list-style-type: none"> – Help our customers reduce their carbon footprint. – Align investment funds (KiwiSaver) to 1.5 degrees by 2030. 	<p>Advocate for financial system change.</p> <ul style="list-style-type: none"> – Understand and disclose our key climate-related risks and opportunities. – Promote robust regulation to support fast decarbonisation and effective adaptation. – Implement recommendations of the Aotearoa Circle’s Sustainable Finance Forum Roadmap for Action report.



Manaaki te tāngata.

Care for people.

Our aim: Help create thriving local communities and a workforce and society where everyone feels valued.

We know that as a large business, employer and corporate citizen we have the responsibility to care for our people and the communities we've been part of for more than 160 years.

Our targets contribute to these United Nations Sustainable Development Goals.



GOALS	<p>An inclusive culture & diverse leadership. Increase the cultural diversity of our leadership teams.</p>	<p>Thriving communities. Improve the financial, environmental and mental wellbeing of our communities through partnership, volunteering and sponsorships.</p>	<p>Healthy & affordable homes. Integrate social and environmental factors into our finance offerings for housing.</p>
WHAT WE'VE ACHIEVED	<ul style="list-style-type: none"> ✓ 50% women in leadership. ✓ Gender Tick, Accessibility Tick, Rainbow Tick, DV Free and Dementia Friendly accredited. ✓ Published our gender pay gap in 2019 and working to close the gap. 	<ul style="list-style-type: none"> ✓ Made the Mentemia mental wellbeing app free for all Kiwis. ✓ One day paid volunteering leave for all employees and programme to match employee donations. ✓ Sponsor the BLAKE rangatahi Award. ✓ Supported Westpac Rescue Helicopter Services for over 37 years. 	<ul style="list-style-type: none"> ✓ Collaborating with New Zealand Housing Foundation to enable Waikato-Tainui to create a shared equity scheme for their tribal members to buy their own homes. ✓ Launched Westpac Warm Up interest free loan to help make homes healthier - \$20m lent in first year (2020). ✓ \$280m to social and affordable housing (2020).
2025 TARGETS	<p>4 Set a cultural diversity in leadership target by 2021.</p> <ul style="list-style-type: none"> - Better reflect the cultural diversity of Aotearoa. 	<p>5 1% pre-tax profit invested in communities.</p> <ul style="list-style-type: none"> - Support the financial, environmental and mental wellbeing of Aotearoa's local communities. 	<p>6 \$700m in lending to healthy, affordable and social housing.</p>
HOW WE'LL GET THERE	<ul style="list-style-type: none"> - Define & determine baseline of organisational cultural diversity. - Maintain 50% women in leadership (top three tiers). - All sites to have bi-lingual signage. - All employees will have access and support for te reo Māori and tikanga training. - Close the gender pay gap. 	<ul style="list-style-type: none"> - Provide funding to NFPs to improve financial, environmental and mental wellbeing of our communities. - Increase employee volunteering hours. - Report the impact of our community programme. 	<ul style="list-style-type: none"> - Promote and incentivise healthier, more energy efficient and climate-resilient homes. - Increase lending to affordable and social housing (e.g. shared equity, papakāinga).



E tipu pūtea ora.

Grow financial wellbeing.

Our aim: Enable all Kiwis to be financially secure and independent.

We want all Kiwis to be financially secure and independent, enabling them to reach their full potential. Increased economic participation and inclusive prosperity is beneficial to all.

Our targets contribute to these United Nations Sustainable Development Goals.



GOALS	Financial capability. Grow the financial capability of our customers, communities and our people.	Inclusive financial services. Help Kiwis to avoid exploitation and be part of the mainstream financial system.	Diverse supply chain. Help Kiwis participate in the economy and grow their financial independence.
WHAT WE'VE ACHIEVED	<ul style="list-style-type: none"> ✓ 20,000 financial education workshop participants from 2018 - 2020. ✓ Helping young people become work-ready with MyMahi app. 	<ul style="list-style-type: none"> ✓ New Start initiative to help released prisoners secure an ID, bank account, debit card, and access to online banking. ✓ Supporting seniors to be digitally confident and safe online with SeniorNet. ✓ Supporting The Moray Foundation to expand its small no interest loans programme to help people who can't access credit from mainstream banking. 	<ul style="list-style-type: none"> ✓ First NZ bank to be Living Wage accredited employer. ✓ will&able pilot: a social enterprise, employing people with disabilities, which recycles milk bottles from our corporate site into bottles for cleaning products.
2025 TARGETS	<p>7 25,000 people to participate in Westpac-facilitated financial education workshops.</p>	<p>8 Help 15,000 Kiwis who are at risk of financial exploitation and exclusion.</p>	<p>9 Source 25% (\$150m) of spend from local small & medium sized businesses, including businesses owned by diverse and under-represented communities.</p>
HOW WE'LL GET THERE	<ul style="list-style-type: none"> - Increase trained facilitators. - Increase participants completing 6 week Money Skills course. 	<ul style="list-style-type: none"> - Work with others on digital inclusion and providing inclusive finance. 	<ul style="list-style-type: none"> - Integrate sustainability targets into supply chain management.

What guides He rau ringa manaaki.



Our 2025 Sustainability Strategy is supported by guiding principles to help us ignite possibilities for a better Aotearoa.

Authentically Aotearoa.

We recognise the unique culture of Aotearoa.

- Our people and our leadership reflect our community.
- We respect Aotearoa's unique environment.
- We understand and address the issues that matter to Aotearoa.

Lead for change.

We show initiative and speak up on issues that matter.

- We use our voice to advocate for change on important issues.
- We're prepared to try new things.
- We create an example and encourage others to follow.

Working together.

We work together to bring about change.

- We listen and learn from others.
- We share our ideas and resources to maximise impact.

Positive impact.

Have a positive impact on our environment, customers and communities.

- We measure our social and environmental impact.
- We're transparent about our progress.
- We strive to do more good.