

## AUDIT REPORT

### TO THE HEAD OF CORPORATE RESPONSIBILITY WESTPAC NEW ZEALAND LIMITED

We have audited the greenhouse gas emissions inventory report (the inventory report) on pages 1 to 17. The inventory report provides information about the greenhouse gas emissions of Westpac New Zealand Limited (Westpac) for the year ended 30 June 2008. This information is prepared in accordance with ISO 14064-1 and the requirements of the Landcare carboNZero programme for CEMARS certification.

In accordance with clause 9 of the Deloitte Master Terms of Business, Deloitte consents to Westpac making our report available to Landcare Research for their information purposes. However, in no way does Deloitte accept any liability to, or accept any duty of care in respect of, Landcare Research. Our report may not, in whole or in part, be disclosed to any other person without the prior written consent of Deloitte and Deloitte does not accept or assume any responsibility to any person other than Westpac in relation to the statements or findings expressed or implied in our report.

#### Head of Corporate Responsibility's Responsibilities

The Head of Corporate Responsibility is responsible for the preparation, in accordance with ISO 14064-1 and the requirements of the Landcare carboNZero programme for CEMARS certification, of an inventory report which gives a true and fair view of the greenhouse gas emissions of Westpac for the year ended 30 June 2008.

#### Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the inventory report presented by the Head of Corporate Responsibility.

#### Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the inventory report. It also includes assessing the significant estimates and judgements made by Westpac in the preparation of the inventory report.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the inventory report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the inventory report.

Other than in our capacity as auditor of the emissions inventory, we have no relationship with or interests in Westpac except to note Westpac are our bankers operating under normal commercial terms. In addition to this, principals and employees of our firm deal with Westpac on normal terms within the ordinary course of trading activities of the business of Westpac. The firm has no other interest in Westpac.

#### Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion, the inventory report on pages 1 to 17:

- complies with ISO 14064-1 and the requirements of the Landcare carboNZero programme for CEMARS certification
- gives a true and fair view of the emissions inventory of Westpac for the year ended 30 June 2008.

Our audit was completed on 10 December 2008 and our unqualified opinion is expressed as at that date.



Chartered Accountants  
Auckland, NEW ZEALAND