

# Summary of CEMARS certification:



## Westpac New Zealand Limited

*Westpac New Zealand Limited meets the requirements of CEMARS™ certification having measured its greenhouse gas emissions in compliance with ISO 14064-1 and committed to managing and reducing its emissions in respect of the operational activities of its organisation including corporate and retail functions.*



**Introduction<sup>1</sup>** – Westpac New Zealand Limited (Westpac) is a New Zealand incorporated subsidiary of Westpac Banking Corporation (based in Australia).

Westpac has been part of the community in New Zealand since 1861 when it opened for business as Bank of New South Wales. Today Westpac provides a full range of financial services for retail and business banking, corporate, institutional and public sector clients as well as international financial products and services. Westpac operates a large branch network across New Zealand with 196 branches, 509 ATMs, employs over 5,500 people and serves approximately 1.2 million active customers.

In 2003, Westpac was the first bank to make a public commitment to report its progress against corporate responsibility and sustainability objectives and to engage and respond to stakeholder issues on an annual basis. Westpac Banking Corporation also reports as part of the Carbon Disclosure Project.

Westpac is now in the second year of its four year sustainability plan which sets out specific environmental and social objectives to achieve by 2012, including reducing greenhouse gas emissions by 20% and waste to landfill by 40%. Westpac employs a Sustainability team, including an Environmental Sustainability Manager to drive these objectives for the bank.

**Boundary** – the diagram below shows the organisational structure used for describing Westpac's greenhouse gas (GHG) emissions inventory, and what business units were included in the CEMARS certification. Yellow business units were excluded from the certification.

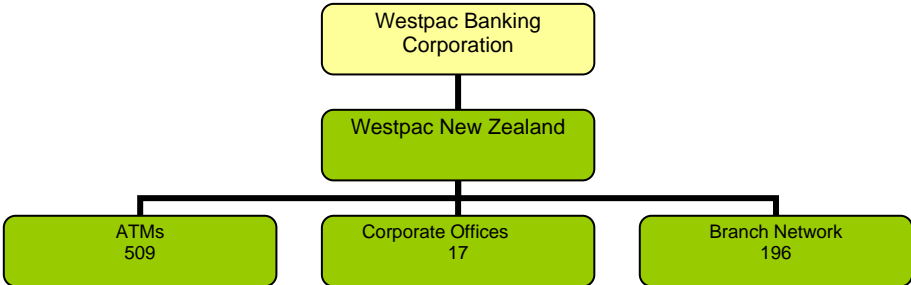
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<sup>1</sup> **Disclaimer:** This Disclosure Statement is a summary of the verified information considered for certification and the certification decision. It should not be taken to represent the full submission for certification. While every effort has been made to ensure that the information in this Disclosure Statement is accurate and complete, Landcare Research does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.

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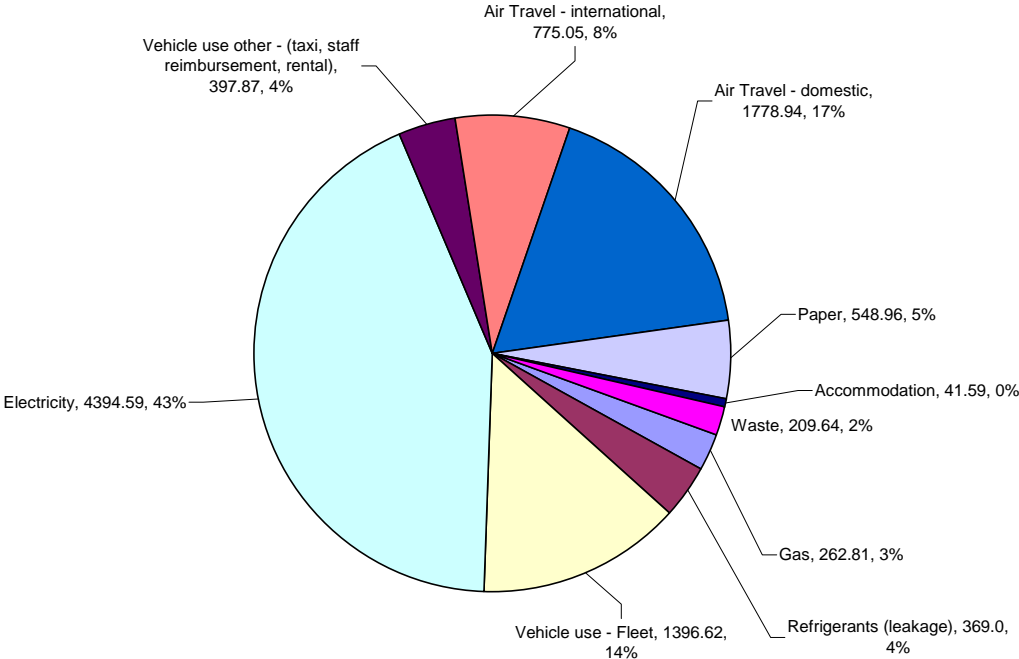


**Consolidation approach** – operational control

**Base year** – 01/07/2007 to 30/06/2008

**Measurement period** – 01/07/2008 to 30/06/2009

**GHG emissions source inclusions** – the diagram below shows the operational GHG emissions for Westpac by emissions source. Westpac’s total emissions for this period were **10,175** tonnes carbon dioxide equivalents (CO<sub>2</sub>e) comprising 2,072.64 tonnes CO<sub>2</sub>e Scope 1, 4,394.59 tonnes CO<sub>2</sub>e Scope 2 and 3,707.82 tonnes CO<sub>2</sub>e Scope 3 emissions.



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**GHG emissions source exclusions** – Emissions from offsite data server use, public transport use for business purposes, contracted security services, materials sent for recycling, conference venue use and embodied emissions in staff uniforms are all excluded from the GHG inventory due to insufficient data.

Emissions from advertising and sponsorship activities have been excluded as they are considered outside of the boundary.

**GHG emissions reduction commitments** – Westpac has developed a four year GHG emissions reduction plan. Some projects for the second year in this plan include:

- Electricity (10% reduction by 2012) – lighting replacement programme, IT efficiency and power saving initiatives.
- Air travel (20% reduction by 2012) – reduction of travel budgets, business unit CO<sub>2</sub>-e emissions cap and encouraging video conferencing.
- Fleet (40% reduction by 2012) – further roll out of hybrids and diesel cars in fleet.
- Paper (20% by 2012) – online banking statement suppression, improvements in data capture through new logistics database and staff awareness campaign.
- Waste to landfill (40% by 2012) – waste management programme roll out.

**GHG emissions reduction report against last year's plan** – The most significant decreases in GHG emissions were seen from energy and fleet. Electricity consumption fell at a rate of 10% when compared to the first carbon accounting year, however changes in emission factors have occurred for electricity during the second reporting period which has helped contribute to the achievement in a 28% overall saving in CO<sub>2</sub>-e emissions.

Due to the roll out of our hybrid and diesel cars Westpac achieved a 15% reduction in carbon emissions from its fleet. Westpac has a total of 132 energy efficient fuel vehicles out of 245 (54%) as at the end of June 09. 113 old vehicles still need to be replaced over the next 5 years and so it is expected that further reductions in consumption and CO<sub>2</sub>-e emissions will be achieved.

The only increase has been in scope 1 emissions (4%) mainly attributed to the addition of refrigerant/HFC leakages in our inventory.

Scope 3 emissions are down 20%, helped by a 20% reduction in air travel consumption or 7% on last year's CO<sub>2</sub>e emissions. Had the emission factors for air travel remained the same we would be able to report a 20% reduction in emissions from air travel.

Westpac still has no accurate data to report for waste to landfill and continues to estimate using the carboNZero methodology. Westpac will aim to include more accurate data for waste in the next report.

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**Verified by** – Deloitte

**Threshold of materiality** – Excluded emissions do not exceed 5% of the total footprint for organisation and product boundary stated.

**Level of assurance** – Reasonable assurance

**Certification status** – CEMARS certified “organisation” covering its corporate and retail functions.

**Certificate number** – 2009065J

**Valid until** – 30 September 2010

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