

# Westpac NZ's lending in a changing climate.



Westpac NZ takes acting on climate change seriously. We are committed to managing our business in alignment with the Paris Agreement and supporting the necessary transition to a net zero emissions economy by 2050.

We are Aotearoa's first carbon neutral certified bank (Toitū carbonzero) and continue to work hard to reduce our operational emissions. By 2025, we aim to have our entire vehicle fleet converted to electric vehicles or plug-in hybrids.

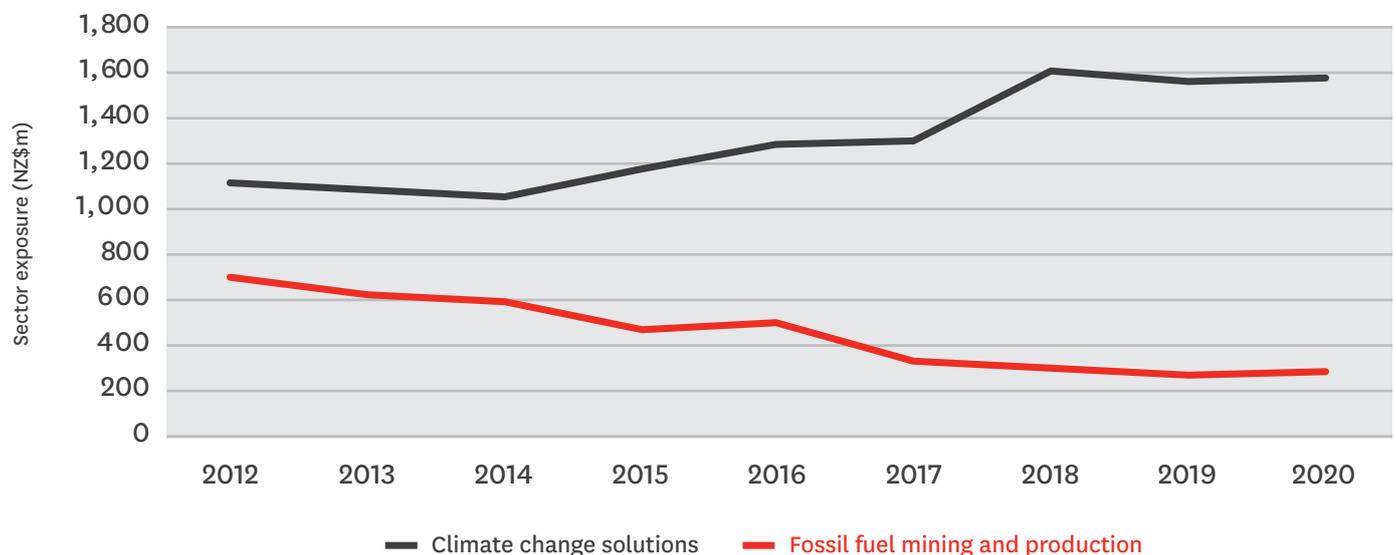
Since 2012 we have more than halved our lending to fossil fuel mining and production, and stopped lending to coal mining. We're the only bank in Aotearoa to transparently publish these figures – you can see them below.

We review lending applications against our Environmental, Social & Governance (ESG) Risk Policy. Climate change is an explicit consideration in that process. At the same time we are working hard to increase our lending to climate change solutions, which is already more than five times our lending to fossil fuels.

Our focus is on taking a science-based approach to supporting a just transition. Research shows natural gas will continue to play a role as a transition fuel for some time, replacing more carbon intensive forms of energy generation (coal, diesel). This allows electricity to be affordable and a more viable substitute for coal in industrial heat processes and industrial inputs.

For more information about Westpac's approach to sustainability, visit [westpacsustainability.co.nz](https://westpacsustainability.co.nz)

## Westpac NZ climate change solutions vs fossil fuel mining and production.



Note: The above chart shows Total Committed Exposure (TCE) at the end of full year reporting periods. Unlike cumulative lending, it excludes any lending repaid prior to the end of the respective reporting period. This approach enables 'like for like' comparison.