



Independent Reasonable Assurance Report to The Directors of Bank of New Zealand (BNZ)

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report.

In our opinion, Bank of New Zealand (BNZ) (the 'company') calculations of Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions data ('GHG emissions data'), on page 35 of the Sustainability Report, have in all material respects, been prepared in accordance with the calculation principles of the criteria, for the year ended 30 June 2021.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to BNZ's GHG emissions data for the years ended 30 June 2021.

Criteria

The criteria is the calculation principles of the Greenhouse Gas Protocols' Corporate Standard, (the 'criteria').

Standards we followed

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements other than audits or reviews of historical financial information* and (New Zealand) SAE 3410 *Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410')*. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In accordance with those standards we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the GHG emissions data is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express an opinion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

How to interpret reasonable assurance and material misstatement

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, within the GHG emissions data are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GHG emissions data.

Use of this assurance Report

Our report should not be regarded as suitable to be used or relied on by any party's other than the Directors of BNZ for any purpose or in any context. Any party other than BNZ who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than BNZ for our work, for this independent reasonable assurance report, or for the opinions we have reached.



Our report is released to BNZ on the basis that it shall not be copied, referred to or disclosed, in whole (save for BNZ's own internal purposes) or in part, without our prior written consent.

Management's responsibility for the GHG emissions data

The Management of BNZ are responsible for the preparation of the GHG emissions data in accordance with the criteria. This responsibility includes such internal control as BNZ determines is necessary to enable the preparation of the GHG emissions data that is free from material misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express an opinion to the directors on whether the preparation of the GHG emissions data is, in all material respects, in accordance with the criteria.

Our independence and quality control

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 (Amended) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided financial audit, regulatory assurance, other assurance and compliance services in relation to R&D tax credits to the company. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as assurance providers of the company for this engagement. The firm has no other relationship with, or interest in, the company.

A handwritten signature of the KPMG firm, written in blue ink. The letters 'KPMG' are clearly visible, followed by a period.

KPMG

Auckland

23 November 2021