

Media Release

Embargoed until: 12.01am, Monday 5 June 2006

Westpac launches environmental home loan initiative

Westpac Director, Carolyn Hewson, will today launch Westpac's latest environmental initiative – the *'EcoNomical Living Program'* - at a special function to celebrate World Environment Day.

The *'EcoNomical Living Program'* will assist all Westpac home loan customers, to not only help the environment, but also save money on utility bills and meet various state-based environmental regulations.

Ms Hewson said: "Westpac has spent a significant amount of time exploring potential 'green' product opportunities which encourage greater environmental awareness within our customer base.

"We didn't want to create a standalone green product, rather we want to ensure that each and every mortgage offered by Westpac from now on gives our customers the opportunity to be green.

"If our home loan customers implement all of the environmental initiatives listed in the Voucher Book, not only would they be eligible for around \$1,200 in discounts they would also be reducing their energy and water bills by up to \$1,800.

"It will also allow them to reduce their carbon footprint completely, neutralising greenhouse gas emissions," Ms Hewson said.

The *'EcoNomical Living Program'* voucher booklet entitles customers to discounts on a range of environmental products such as solar hot water heaters, insulation, solar electricity, rain water tanks, green electricity and composting and recycling products.

Customers are also encouraged to find further ways to reduce their impact on the environment through the NSW Government's environmental calculator – NABERS – and the Australian Conservation Foundation's Green Home Initiative.

"We know that Australian's are passionate about environmental issues. In fact, according to a recent Roy Morgan Poll, almost nine-out-of-ten Australians agree that we must act now to control our environmental problems. 65% said that they're environmentalists at heart.

"We shouldn't underestimate the role of households in the fight against climate change and other environmental issues.

"For example, if all Australians switched to clean, renewable energy today, Australia's total greenhouse pollution would be cut by 30%.¹

"Or, if the 5 million Australian homes connected to mains water each had a 1,000 litre water tank, 5 billion litres of water would not have to be taken from the environment each year.²

"We understand that it is not always practical for households to implement all the initiatives in the '*EcoNomical Living Program*' booklet, but with the right policies from government and the right incentives from financial institutions, we can empower these householders to take action," Ms Hewson concluded.

For more information about the '*EcoNomical Living Program*' visit www.westpac.com.au or call 132 032.

Ends.

For Further Information

David Lording
Media Relations
Westpac Banking Corporation
Ph: 02 8253 3510
Mb: 0419 683 411

Mikeela Sinclair
Media Relations
Westpac Banking Corporation
Ph: 02 8253 3443
Mb: 0409 311 197

NOTE FOR EDITORS

1. WWF Australia 2005 – www.wwf.org.au
2. Savewater Alliance 2005 - www.savewater.com.au

Discounts in the '*Economical Living Program*' booklet include:

Supplier	Category	Product Offering
Solarhart	Solar Hot Water Systems	\$400 cash rebate for WBC customers
Origin Energy	Solar Electricity Systems	\$500 cash rebate for WBC customers
Fletcher Insulation (Insulco)	Insulation	\$75 cash rebate for WBC customers
Tankmasta	Rainwater Tanks	10% discount off the RRP
Climate Friendly	Green Power	10% discount off the RRP
Interbath	Energy Smart Showerheads	\$10 cash rebate for WBC customers
NECO	Energy efficient lighting and water saving products	10% discount off the RRP
NECO	Worm farms and composting	10% discount off the RRP