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# Our Principles for Doing Business

*Our Principles for Doing Business* underpins our commitment to sustainable business practice and community involvement. It sets out the behaviours against which we expect to be judged in pursuit of our vision to become the leading financial services company in Australia and New Zealand. For The Westpac Group, sustainability is just a different way of expressing what we have always done as a financial services company – managing risk and opportunity in a way that best balances the long term needs of all our stakeholders – our customers, employees, investors and the community & environment at large.

*Our Principles* outlines the framework against which we aim to achieve that - by embedding sustainability throughout our business in the areas of: governance and ethics; customer practices; employee practices; care for the environment; community involvement; and supply chain management.

Our commitments are aligned with key global initiatives which promote responsible business practices, including: the United Nations Global Compact; ILO Declaration on Fundamental Principles and Rights at Work; Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises; and the Caux Round Table Principles for Business.

Management of our sustainability performance is important to us because it's important to those who have a stake in The Westpac Group – for our customers, it sets us apart from our competitors and supports our ambition to earn all our customers' business; for our employees, it assists us to attract and retain the best and brightest; for our investors, it supports confidence in our long term financial success; and for the community & the environment it helps us to focus our impacts in a positive and meaningful way.

*Our Principles* applies across the entire Westpac Group. We test regularly to ensure the commitments we make remain relevant, effective and consistent with the expectations of our stakeholders; and we outline how we have demonstrated our performance each year through our financial and non-financial reporting.

Gail Kelly,

Chief Executive Officer

The Westpac Group

## Our heritage

The Westpac Group has a long and proud history. Established in 1817 as the Bank of New South Wales, Westpac is Australia's first and oldest bank, and its first and oldest company. In New Zealand and the Pacific, Westpac has been part of the community since 1861.

BT Financial Group (BT) has been helping Australians create and manage wealth since 1969 and has been part of The Westpac Group since 2002. From very humble beginnings we have become a market leader throughout Australia, New Zealand and the Pacific region, providing a comprehensive range of banking and financial services. We are also represented in key financial centres around the world.

Our merger with St. George Bank in December 2008 created a larger, more diverse and even stronger financial services company – well positioned to meet the challenges of the current global environment.

We are passionate about, and extremely proud of, our deep heritage. However, today our focus is firmly on the future and delighting the 10 million customers we put at the centre of everything we do.

## Our vision

Our vision is to become the leading financial services company in Australia and New Zealand.

## Our values

Our values define The Westpac Group. The behaviours are our style. The way we do things around here are in pursuit of our vision.

**One Team** Present one face to our customers and take the lead when required. Make it easy for our customers to do business with us by getting it right the first time and every time.

**Delighting Customers** Finding out what matters most to our customers. Being an advocate, taking the initiative, and creating powerful experiences to earn all our customers' business.

**Achievement** Striving to be recognised as the best in everything we do. Owning our vision, engaging people with its direction, and never giving up. Rewarding those who step beyond their boundaries to win for customers.

**Integrity** Making commitments and following through. Leading by having honest, respectful conversations and providing effective feedback. Understanding the responsibility we have in people's lives to do the right thing.

**Valuing each other** Listening to colleagues and customers and respecting their diversity, building on our strengths and celebrating success.

## 1. Code of Conduct

We believe our success depends on the trust and confidence placed in us by our customers, people, shareholders, suppliers, advisers, and the community at large. We recognise that this trust can only be retained by acting ethically and responsibly in all our dealings and by seeking to continually improve all that we do. The six foundation principles underpin our desire to maintain that trust. These six principles form our *Code of Conduct*. These six foundation principles are aligned to our core values of One Team, Delighting Customers, Achievement, Integrity and Valuing Each Other.

We are committed to:

- 1.1 Acting with honesty and integrity**
- 1.2 Respecting the law and acting accordingly**
- 1.3 Respecting confidentiality and not misusing information**
- 1.4 Valuing and maintaining professionalism**
- 1.5 Working as a team**
- 1.6 Managing conflicts of interest responsibly**

Our complete [Code of Conduct](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au).

## 2. Governance and ethical practice

### 2.1 Governance practices

We believe in maintaining the highest standards of ethical practice whilst protecting the interests of our stakeholders. We are therefore committed to:

- 2.1.1 maintaining the highest standards of corporate governance;
- 2.1.2 regularly reviewing and improving our governance practices;
- 2.1.3 monitoring global developments in best practice governance; and
- 2.1.4 ensuring compliance with legal requirements.

Where international and Australian guidelines are not consistent, we adopt the best practice governance guidelines of the Australian Stock Exchange, our home exchange, as the minimum baseline for our governance practices. In New Zealand, our practices are consistent with the New Zealand Stock Exchange Limited listing rules. Our Concise Annual Report (Annual Review) includes comprehensive information on our governance practices within the Corporate Governance Statement, the Directors' Report, and the Remuneration Report.

### 2.2 Conflicts of interest

We have a conflicts of interest framework to recognise and manage potential conflicts, including those conflicts which could arise from our customer relationships. We are therefore committed to ensuring that our employees:

- 2.2.1 are not involved in managing customer relationships where they have any material interests in the affairs of our customers and let their manager know of any such interests;
- 2.2.2 do not participate in business activities outside their employment with The Westpac Group (whether as a principal, partner, director, agent, guarantor, investor or employee) without approval, or when it could adversely affect their ability to carry out their duties and responsibilities to The Westpac Group;
- 2.2.3 obtain the consent of their senior management before accepting a directorship on the board of another (non-Westpac Group) company;
- 2.2.4 do not solicit, accept or offer money, gifts, favours or entertainment which might influence, or might appear to influence, their business judgment;
- 2.2.5 maintain any accounts they have with The Westpac Group in accordance with account conditions (including accepting the consequences

of fees or penalties applied) and to not process their own transactions with The Westpac Group; and

2.2.6 recommend new accounts or new products or services when it is appropriate for the customer.

We are also committed to training our people on anti-bribery and corruption; and to continually reviewing and improving risk management processes to prevent bribery and corruption.

A summary of our [Conflicts of Interests Policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 2.3 Securities trading

We believe that our trading practices must be fair and ethical, comply with all laws, and avoid any conflicts of interest. We are therefore committed to ensuring that our people:

2.3.1 are prohibited from using any price sensitive information they may have about any company, including The Westpac Group, which isn't generally available to others in deciding whether or not to buy or sell the company's shares or securities;

2.3.2 are not permitted to trade Group shares at any time if they are in possession of price-sensitive information about The Westpac Group which has not been publicly disclosed; and

2.3.3 if they have access to inside information about The Westpac Group most of the time, are only permitted to trade Westpac shares in specified approved time 'windows' immediately following the release of the yearly and half yearly profit results, subject to the above.

The *Insider Trading Policy* reinforces relevant corporate law and listing requirements. A summary of our [Insider Trading Policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 2.4 Financial crimes

We believe that we must take appropriate measures to prevent financial crimes. We are therefore committed to:

2.4.1 educating our customers on fraud protection and prevention;

2.4.2 working with regulators and law enforcement agencies to report any suspicions of fraud, money laundering or financing of terrorism;

2.4.3 identifying new customers so that we know who we are dealing with, as required by law;

2.4.4 training our people and our agents on anti-money laundering and financial crimes prevention;

2.4.5 complying with relevant record keeping requirements relating to financial crimes prevention; and

2.4.6 continually reviewing and improving risk management processes to prevent fraud, money laundering and the financing of terrorism.

A summary of our [Anti-money laundering and counter-terrorism financing policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au).

## 2.5 Concern reporting and Whistleblowing

We believe in an inclusive workplace where our people openly bring to our attention any issues of concern. We are therefore committed to ensuring that:

2.5.1 our employees can raise their concerns anonymously;

2.5.2 any concerns raised receive proper and prompt attention;

2.5.3 follow-up actions respect and protect individual rights, including through a formal Whistleblower Protection Policy; and

2.5.4 employees are not disadvantaged as a result of reporting unacceptable conduct. Our Whistleblower Protection Policy encourages employees to speak out about unacceptable conduct.

A summary of our [Whistleblower Protection Policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au).

## 2.6 Dealing with government and political donations

We believe that we have a responsibility to support the democratic process and ensure that governments are well informed of our activities. We are therefore committed to ensuring that any political donations we make are:

2.6.1 made solely for the purpose of supporting the democratic process itself;

2.6.2 not made where there can be any misrepresentation of their purpose; and

2.6.3 lawful, properly recorded in our accounts, and adequately disclosed in accordance with relevant electoral laws.

A summary of our approach to [Political Donations](#) is available at [www.westpac.com.au](http://www.westpac.com.au) and in the Conflicts of Interests policy.

## 2.7 Dealing with regulators

We believe that the most effective way to manage our relationships with regulators is to take a cooperative approach. We are therefore committed to

meeting our regulatory obligations through internal policies that assist us to:

2.7.1 improve the efficiency of regulatory compliance, approval and advisory processes;

2.7.2 establish clear processes for regulatory reporting and escalation; and

2.7.3 minimise the potential for negative incidents and investigations.

## 2.8 Disclosure principles and practices

We believe in keeping the market and stakeholders informed on our activities and that we should strive for transparency in everything we do subject to privacy and other legal requirements. We are therefore committed to:

2.8.1 fulfilling our obligations to the broader market for continuous disclosure;

2.8.2 providing our stakeholders with access to relevant information about our activities;

2.8.3 releasing all market-sensitive information to each stock exchange where we are listed, and simultaneously to the market via print and electronic media; and

2.8.4 providing access generally to our financial and non-financial reports, written investor briefings and presentations, public announcements and information on our products and services and community involvement activities on our web site.

## 2.9 Transparency in pricing and marketing

We believe our customers should have the 'full story' on the products and services we provide. This includes information on pricing, including fees and charges, as well as the potential benefits to us. We are therefore committed to:

2.9.1 providing information to customers in a form that can be readily accessed and understood;

2.9.2 routinely measure our customers' understanding of the information we provide; and

2.9.3 meeting all regulatory, legislative and industry practice requirements on product and pricing disclosures.

## 2.10 Stakeholder dialogue

We believe we need to stay on top of emerging trends and sensitive issues through dialogue with stakeholder groups. We are therefore committed to:

2.10.1 engaging our stakeholders on specific issues whenever needed, both through a formal framework of regular contact and ad-hoc consultation;

2.10.2 multi-stakeholder engagement on social, environmental and financial priorities; and

2.10.3 participating in relevant multilateral and bilateral dialogue and outreach initiatives.

Our approach to [Stakeholder Engagement](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 2.11 Managing risk

We believe that understanding and managing risk is fundamental to the success of our business. We are therefore committed to:

2.11.1 identifying, measuring and controlling the risks that affect our business; and

2.11.2 optimising our risk taking to deliver maximum financial performance.

A summary of our [Risk Management Framework](http://www.westpac.com.au) is available on our [www.westpac.com.au](http://www.westpac.com.au).

## 2.12 Code of accounting practice and accounting standards

We believe that our accounting practices need to conform fully to the requirements of relevant legislation and standards and provide a clear picture of our financial performance. We are therefore committed to:

2.12.1 ensuring our accounting practices are clearly defined, regularly monitored and conform fully to the requirements of relevant legislation and standards; and

2.12.2 having in place a 'Code of Accounting Practice and Financial Reporting', which addresses specific responsibilities of the CEO and senior finance officers, in accordance with the requirements of the US Sarbanes-Oxley Act.

The [Code of Accounting Practice and Financial Reporting](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 2.13 Respecting human rights

We believe that we must respect basic human rights in everything we do. We are therefore committed to respecting and supporting the following:

2.13.1 The United Nations Global Compact;

2.13.2 The United Nations Universal Declaration on Human Rights;

2.13.3 The International Covenant on Civil and Political Rights;

2.13.4 The International Covenant on Economic, Social and Cultural Rights;

2.13.5 The United Nations Convention on the Rights of the Child;

2.13.6 The International Labour Organisation Declaration on Fundamental Principles and Rights at Work;

2.13.7 The International Labour Organisation Tripartite Declaration Concerning Multinational Corporations and Social Policy; and

2.13.8 The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

The Westpac Group's [Approach to Respecting Human Rights](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 2.14 Not discriminating in our dealings

We believe that unlawful discrimination against customers, our people or other groups with whom we have dealings should not be tolerated. We therefore aim to ensure that we do not:

2.14.1 discriminate on the basis of sex, age, marital status, family responsibilities or pregnancy, religion, political conviction, irrelevant criminal record, sexuality, sexual orientation, transgender, carers' responsibilities, race, colour, national, social or ethnic origin, trade union status, disability or physical appearance.

## 2.15 Compliance framework

The Westpac Group Risk Management framework supports our regulatory responsibilities by:

2.15.1 ensuring that policies and processes are in place to guide employees in doing the right thing, and

2.15.2 undertaking regular monitoring and working with business divisions to address compliance issues.

A summary of our [Risk Management Framework](#) is available on our [www.westpac.com.au](http://www.westpac.com.au).

## 3. Customers

### 3.1 Customer service commitments

We believe that our banking solutions should be simple, practical and ethical for our customers. We are therefore committed to:

- 3.1.1 being available for customers;
- 3.1.2 not making customers wait;
- 3.1.3 valuing customers;
- 3.1.4 not giving customers the run around; and
- 3.1.5 solving issues quickly and fairly.

### 3.2 Supporting industry codes of practice

We believe in being held accountable for our performance against any industry codes of practice that we have endorsed. We are therefore committed to:

- 3.2.1 keeping customers informed on both their rights and our obligations under these codes;
- 3.2.2 working with industry bodies to ensure that these codes are reviewed and remain current and relevant to the needs of our customers; and
- 3.2.3 complying with the relevant industry codes that we have endorsed.

### 3.3 Respecting our customers' right to privacy

We believe in and respect our customers' right to privacy. We are therefore committed to:

- 3.3.1 ensuring the personal and financial information that we hold pertaining to our customers remains confidential;
- 3.3.2 not providing customer information to third parties without our customers' consent, unless required by law;
- 3.3.3 ensuring our customers are aware of their privacy rights and how we will treat their personal information; and

3.3.4 complying with all privacy legislation relevant to the markets in which we operate.

The Westpac Group's [Privacy Policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au) or at [www.westpac.co.nz](http://www.westpac.co.nz)

### 3.4 Responsible marketing

We believe we have an obligation to market our products responsibly and to stay in touch with the expectations of customers and the community. We are therefore committed to:

- 3.4.1 responsible selling and marketing;
- 3.4.2 researching the needs of our customers and investors, their views on our products and services, and the effectiveness of our marketing; and
- 3.4.3 adherence to all legal and regulatory marketing and advertising requirements and relevant industry codes.

### 3.5 Responsible lending

We believe in responsible lending practice. We are therefore committed to:

- 3.5.1 lending only what our customers can afford to repay;
- 3.5.2 marketing our products and services responsibly;
- 3.5.3 supporting customers facing financial difficulty; and
- 3.5.4 helping to improve our stakeholders' financial literacy and capability.

The Westpac Group's [Principles for Responsible Lending](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

### 3.6 Trade and competition

We support a fair and competitive marketplace and trading environment. We are therefore committed to:

- 3.6.1 promoting open markets for trade and investment;
- 3.6.2 competing for business in a fair and ethical manner;
- 3.6.3 respecting both tangible and intellectual property rights; and
- 3.6.4 ensuring our activities are consistent with applicable competition laws.

### 3.7 Equity and access

We believe that our services should be reasonably accessible to everyone. We are therefore committed to:

- 3.7.1 responding to specific access needs in the community, such as the needs of lower income

earners including pensioners, youth and students, non-English speaking customers, and rural and regional customers;

3.7.2 creating an environment in which customers with disabilities have adequate access to our products and services; and

3.7.3 assisting people in accessing electronic banking and developing the skills to use it.

### 3.8 Complaints and dispute resolution

We believe that responding to all complaints and feedback is an essential part of improving our customers' experience. We are therefore committed to:

- 3.8.1 providing a Customer Relations Unit to ensure customers are treated fairly;
- 3.8.2 accepting responsibility where we have made a mistake and moving immediately to resolve customer complaints;
- 3.8.3 informing customers how to make a complaint, including their right to refer unresolved concerns to relevant independent ombudsman or complaints authorities;
- 3.8.4 providing complaints management training and support for our people;
- 3.8.5 lodging and responding to all complaints; and
- 3.8.6 monitoring and reporting our complaints management performance.

[Our approach to resolving complaints](#) is available at [www.westpac.com.au](http://www.westpac.com.au).

### 3.9 Socially responsible investment, products and services

We believe in actively promoting and developing socially and environmentally responsible products and services. We are therefore committed to:

- 3.9.1 developing socially responsible investment funds where there is a market for them;
- 3.9.2 developing products which promote positive social and environmental outcomes;
- 3.9.3 lending with high social and environmental benefit;
- 3.9.4 implementing trading mechanisms that support better environmental outcomes; and
- 3.9.5 through our funds management business, BT Financial Group, the United Nations' Principles for Responsible Investment (UN PRI), a set of voluntary actions for incorporating environmental, social and corporate governance issues into mainstream analysis, investment decision-making

and ownership practices. The *UN PRI* are available at [www.unpri.org](http://www.unpri.org)

### **3.10 Third World debt**

We believe that we should not prosper through involvement in dealing in third world debt. We are therefore committed to not dealing in third world debt as a commodity.

## **4. Employees**

### **4.1 Working at The Westpac Group**

We believe in strongly aligning our people around our organisational values of One Team, Integrity, Delighting Customers, Valuing each other and Achievement. We therefore aim for a workplace where:

- 4.1.1 our people value and respect each other;
- 4.1.2 the health, safety and well-being of our people is respected;
- 4.1.3 meeting our commitments to customers and other stakeholders is a priority;
- 4.1.4 the rights of our people are respected; and
- 4.1.5 our employment practices promote fundamental human rights.

### **4.2 Managing our people**

We believe in providing a workplace that is fair and rewarding for our people and where our people can grow. We therefore aim to ensure that:

- 4.2.1 our people have opportunities for development and career growth;
- 4.2.2 performance and achievement are rewarded fairly; and
- 4.2.3 we review our workplace policies and practices against best practice benchmarks.

### **4.3 Equal opportunity and workforce diversity**

We believe in promoting equal opportunity through every aspect of our employment relationship. This means providing a workplace that is inclusive of difference and enables all of our people to fully contribute. We therefore aim to:

- 4.3.1 match our workforce demographics with the diversity and needs of our customer base;
- 4.3.2 embrace diversity in our recruitment and promotion processes;
- 4.3.3 use training and other programs to support workforce diversity and enhance the representation of diverse groups within our business;
- 4.3.4 not tolerate any form of harassment in our work place including any uninvited, unwelcome behaviour which offends, humiliates or intimidates another person either in the workplace or at work-related functions; and
- 4.3.5 comply with all equal opportunity and antidiscrimination legal responsibilities.

### **4.4 Training, learning and development**

We believe that the training and development we provide our people should match their career goals and the requirements of their roles. We therefore aim to provide our people with training, learning and development that covers induction and orientation, skills and leadership development, occupational health and safety training, and compliance.

#### **4.5 Dealing with grievances**

We believe that we need to be sensitive to and understanding towards workplace grievances. We therefore aim to:

4.5.1 ensure our people have access to relevant specialists and to various channels for help, including some which can be accessed anonymously;

4.5.2 keep our people informed of the status of their grievance at each step of the process and responding within reasonable time frames; and

4.5.3 where possible, assist our people to continue working as usual while the grievance is being dealt with.

#### **4.6 Promoting flexibility**

We believe in assisting our people to balance their personal, home, work and other responsibilities. We therefore aim to:

4.6.1 provide workplace practices which recognise that our people have varying personal issues or circumstances to deal with, which may impact their health, well-being and job performance;

4.6.2 provide employee benefits such as paid maternity, paternity and adoption leave; flexible working arrangements like job sharing, home-based work and child care assistance;

4.6.3 help put our people in touch with agencies and services that can assist them in better balancing their work and personal responsibilities and dealing with difficult personal times; and

4.6.4 assist our people, or their dependent family, who experience financial hardship or misfortune because of circumstances beyond their control, such as homelessness, or serious illness.

#### **4.7 Occupational health & safety (OHS)**

We believe that our people, customers, contractors and visitors have a right to be safe and healthy at our workplace. We therefore aim to:

4.7.1 involve our people in the provision of a safe workplace leading to a reduction in work related injury and disease;

4.7.2 provide a work environment that provides a safe and healthy customer experience;

4.7.3 comply with OHS regulatory requirements and contribute to best practice workplace health and safety in the community; and

4.7.4 provide efficient OHS policies and procedures, safety awareness, injury rehabilitation and claims management within our workplaces.

#### **4.8 Job restructuring**

We believe that we have a responsibility to actively assist any employees impacted by changes in our business environment or objectives. We therefore aim to:

4.8.1 redeploy our people wherever possible;

4.8.2 assist with transition counselling and outplacement services; and

4.8.3 ensure that any retrenchments are consistent with all relevant industrial awards or agreements and employment contracts, and with our own employment policies.

#### **4.9 Protecting employee entitlements**

We believe that the employment entitlements of our employees must be protected. We therefore aim to:

4.9.1 include a prudent provision in our accounts for accrued employee entitlements such as long service leave; and

4.9.2 fund employee superannuation in accordance with professional actuarial advice and all applicable legislative requirements.

#### **4.10 Remuneration**

We believe that our people must be paid fairly for what they do. We therefore aim to ensure that:

4.10.1 our remuneration philosophy reflects our values and is fair and consistent for our people;

4.10.2 the remuneration of our people remains competitive;

4.10.3 remuneration is linked to performance; and

4.10.4 our remuneration and benefits are regularly reviewed and fit with the needs of our people and the workplace.

#### **4.11 Work conditions**

We believe that our working conditions must respect the dignity and human rights of all of our people. We therefore aim to ensure that:

4.11.1 our people work under conditions that meet all labour standards and laws of the countries in which we operate;

4.11.2 we only employ people above the legal working age in all countries in which we operate;

4.11.3 our human resources framework provides just and favourable conditions for all of our people; and

4.11.4 regular reviews of our working conditions take into account internal and external comparisons, broader labour and marketplace developments, and issues raised by our people or their representatives.

#### **4.12 Freedom of association**

We believe in the right of our people to freedom of association, freedom of expression, and their right to be heard. We therefore aim to ensure that:

4.12.1 our people have the right to freely hold and express opinions provided they do not infringe on the fundamental human rights of other people;

4.12.2 union membership remains a matter of personal choice;

4.12.3 we do not make any distinction between our people based on their membership or lack of membership of a representative organisation;

4.12.4 we recognise the right of our people to bargain collectively, within the laws of the country in which we are operating;

4.12.5 we fairly negotiate all disputes; and

4.12.6 we acknowledge that our people have the right to take industrial action, providing these actions conform with the laws of the country in which we are operating.

More information on [Westpac as an employer](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au)

## **5. Environment**

### **5.1 Managing our environmental footprint**

We believe we are responsible for our environmental footprint. We are therefore committed to:

5.1.1 maintaining an environmental policy and management system covering: the management of our ecological footprint; measurement and reporting on our performance; and integrating environmental considerations into our core business activities;

5.1.2 conserving global resources through management of water, energy, fuel and paper consumption across our operations;

5.1.3 the adoption of best practice technologies across the entire business;

5.1.4 reporting our environmental performance on an annual basis; and

5.1.5 meeting or exceeding relevant environmental standards in all countries where we operate and responding to the community on environmental responsibility.

### **5.2 Environmental risk**

We believe that environmental risk needs to be factored into investment, lending and development decisions. We are therefore committed to:

5.2.1 ensuring environmental considerations are integrated into our risk management framework; and

5.2.2 adhering to the Equator Principles in managing environmental and social risk in project finance.

### **5.3 Climate change**

We believe responding to climate change risk presents opportunities to enhance shareholder value. We are therefore committed to:

5.3.1 measuring and reporting on our greenhouse gas emissions;

5.3.2 anticipating changes in trade and regulatory frameworks, both regionally and globally; and

5.3.3 identifying and responding to emerging business risks and opportunities.

A summary of Westpac's [Climate change strategy](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au)

### **5.4 Water**

We believe that water scarcity is the biggest environmental issue now and into the foreseeable future. We are therefore committed to:

5.4.1 participating in discussions globally and locally on water management including as signatory to the United Nations Global Compact (UNGC) CEO Water Mandate, and helping to facilitate changes arising from water reform initiatives;

5.4.2 reducing water consumption associated with our own operations; and

5.4.3 supporting 'market-based' water rights trading systems.

The *UNGC CEO Water Mandate* is available at [www.unglobalcompact.org](http://www.unglobalcompact.org)

## 5.5 Trading and market mechanisms

We believe that environmental outcomes can be greatly assisted through the development and utilisation of trading and other market mechanisms. We are therefore committed to using trading and other market mechanisms to achieve environmental goals.

## 5.6 Advocacy

We believe that advocacy and communication activities can lead to greater environmental awareness within the community. We are therefore committed to:

5.6.1 promoting higher levels of awareness among employees and customers of our direct and indirect environment impacts; and

5.6.2 contributing, where appropriate, to the development of public policy that improves our natural environment whilst delivering economic benefits.

A summary of Westpac's [Environment policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

# 6. Community

## 6.1 Community involvement

We believe we have a responsibility to support the community and that community involvement and sustainable business practices go hand in hand. We are therefore committed to:

6.1.1 maintaining long term strategic partnerships with community organisations where we can utilise our networks, resources and expertise to create joint value;

6.1.2 assisting our people to undertake volunteer work in the community;

6.1.3 providing direct financial support to charities chosen by our employees by matching their donations dollar for dollar;

6.1.4 building the capacity of community groups through access to business and financial training, tools and expertise; and

6.1.5 helping community groups minimise their banking costs through access to banking products tailored to not-for-profit organisations.

The Westpac Group's [Community Support policy](#) is available at [www.westpac.com.au](http://www.westpac.com.au)

## 6.2 Financial Capability

We believe that we have a role to play in building financial capability throughout the community. We are therefore committed to developing specific financial capability programs to help our own people, our customers and the broader community develop more effective money management skills.

## 6.3 The rights of Indigenous communities

We believe and recognise that in addition to land rights enshrined in law, Indigenous people may have other traditional and customary claims to the ownership of land. We are therefore committed to:

6.3.1 understanding Indigenous issues, while recognising the role of governments in resolving how traditional and customary claims to the ownership of land might be accommodated;

6.3.2 seeking to contribute toward positive outcomes for Indigenous people; and

6.3.3 helping Indigenous people participate in the mainstream economy.

The [Group Statement of Indigenous Australian, Maori and Pacific Island Community Involvement](#) is available at [www.westpac.com.au](http://www.westpac.com.au).

## 7. Suppliers

### 7.1 Supply chain management

We believe that the actions of our suppliers are increasingly important factors in our sustainability performance and our suppliers should be viewed as partners in our sustainability journey. We are therefore committed to:

7.1.1 understanding the extent to which our suppliers are aware of and manage the specific social, ethical and environmental issues, and risks relevant to their operations and products;

7.1.2 establishing minimum standards of ethical, social and environmental business practices required for supplier contracts through The Westpac Group's Sustainable Supply Chain Management (SSCM) Code of Conduct;

7.1.3 working with suppliers to positively influence mutual social, ethical and environmental performance;

7.1.4 removing suppliers where practices remain unacceptable or performance remains unsatisfactory; and

7.1.5 taking responsibility for the performance of our supply chain.

The Westpac Group [SSCM Code of Conduct](http://www.westpac.com.au) is available at [www.westpac.com.au](http://www.westpac.com.au)

### 7.2 Human rights practices of third parties

We believe that the potential for human rights infringements or abuse by third parties must be specifically factored into decisions about our suppliers, subcontractors, and business relationships. We are therefore committed to:

7.2.1 avoiding involvement with third parties where we are concerned there could be the potential for breaches or abuses of fundamental human rights.

#### Definitions

“Our Principles”, “Our Principles for Doing Business” mean this document.

“Westpac”, “Group”, “The Westpac Group”, “we”, “us” and “our” mean Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless they clearly mean just Westpac Banking Corporation.

## Your responsibilities under Our Principles

Each employee or contractor engaged by us has a responsibility to abide by the Code of Conduct and Our Principles, and to report breaches to your manager, team leader, or People team representative, or compliance representative, or anonymously through Concern Online or Concern Hotline. If you are unsure whether an action is a breach, raise the matter with your immediate manager or team leader.

Employees and contractors who breach the Code of Conduct or Our Principles may face disciplinary action including termination of employment or termination of their contracts.

## Ongoing Dialogue

We trust this statement of our principles and commitments meets with the approval of our stakeholders. We invite you to send your comments on any issues covered by this statement to:

**Head of Sustainability,  
The Westpac Group**  
[corporateresponsibility@westpac.com.au](mailto:corporateresponsibility@westpac.com.au)

We also welcome any comments on our services including any complaints you may have. Please contact your representative in the first instance or call our dedicated feedback line in Australia on **1800 800 388** (free call) or **0800 400 600** in New Zealand (free call) and our people will assist in resolving the matter.

# We Support



The CEO Water Mandate

