

WESTPAC GROUP

CODE OF CONDUCT



At the core of every great company is a set of clear and consistent values.

Our values underscore every decision we make and guide us in our behaviours. It is up to all of us to keep our values alive – they are an important part of our DNA and a key part of what makes us different.

The Code is designed to help us make the right choices. It provides further detail of how each and every one of us should act in accordance with our values of One Team, Delighting Customers, Integrity, Achievement and Valuing Each Other.

— Gail Kelly, CEO, the Westpac Group

This Code describes the standards of conduct expected of our people, both employees and contractors. It provides a set of guiding principles to help us make the right decision every time.

The principles making up the Code are:

1. We act with honesty and integrity
2. We comply with laws and with our policies
3. We respect confidentiality and do not misuse information
4. We value and maintain our professionalism
5. We work as a team
6. We manage conflicts of interest responsibly.

Those principles operate in conjunction with our values (as described by our CEO above) and our policies and procedures.

At the heart of each of the principles is the imperative to uphold the reputation of the Westpac Group. We all have a role to play in ensuring that the Group's reputation is strengthened and not harmed by our conduct, whatever work we do and wherever we are located. Remember this simple test to determine if our proposed conduct is appropriate: would we be happy to see that conduct reported on the front page of a newspaper?

The Code has the full support of the Board and the Executive Team and we take compliance with the Code very seriously. If you breach the Code then you may face disciplinary action, including termination of your employment. You also have a responsibility to report immediately any breaches by a colleague to your manager or team leader or your People or Compliance

business unit representative. Do the same even if you are unsure if there has been a breach. Our Whistleblower Protection Policy outlines all reporting channels, as well as the process for raising concerns anonymously.

Here is some more detail about each of the principles in the Code.

1. We act with honesty and integrity

We do the right thing because it is the right thing to do. Honesty and integrity go hand-in-hand. They guide us in making decisions, so that we make the correct choices between right and wrong. There is no room for compromise: if we do not act with honesty and integrity 100% of the time, we are undeserving of the trust of our customers, colleagues, community and shareholders.

Here are some examples of how we act with honesty and integrity:

- we do not use funds, property or information belonging to the Westpac Group or our customers for our personal benefit and nor do we help others to do so;
- we immediately report dishonest behaviour by our colleagues and customers;
- we do not offer or give bribes, facilitation payments or other benefits to influence others, nor accept bribes or other benefits;
- we keep records of our dealings with customers and suppliers that are accurate and transparent.

2. We comply with laws and with our policies

If we fail to comply with laws and regulations both the Westpac Group and the individual employee may face criminal sanctions or other serious consequences. If you are unsure what laws and regulations apply then contact Counsel & Secretariat.

We must also comply with the Westpac Group's internal policies and procedures, including this Code. If you are unsure what policies and procedures apply to your work then talk to your manager or team leader.

If there is anything inconsistent between the laws and regulations applying where you work and our policies and procedures, then you need to meet whichever sets the higher standard of behaviour. If you believe such an inconsistency exists, you should talk to your manager or team leader.

3. We respect confidentiality and do not misuse information

You may come across confidential information concerning our customers, suppliers and other third parties when working for the Westpac Group. It is vital that we respect the trust placed in us by those people. Their confidential information must not be used or disclosed, except if they have authorised you to do so and the use or disclosure is permitted by law. Similarly, if you come across confidential information concerning the Westpac Group, such as strategic information, then you must not misuse or disclose that information. That includes not using the information to obtain a personal benefit or benefits for other people. These obligations continue after you have left the Westpac Group.

4. We value and maintain our professionalism

The way we conduct ourselves both at work and outside work directly impacts how others perceive us and therefore the Westpac Group. As employees, we should at all times act in a professional and ethical manner, striving for excellence in everything we do.

Examples of the way we value and maintain our professionalism are:

- behaving appropriately at work or work-related social functions;
- being accountable for our decisions and actions;
- seeking to continually improve our skills and knowledge so that we achieve excellence in our roles;

- only providing advice to customers that you are expressly authorised and/or qualified to provide, for example, financial advice;
- only using Westpac Group property, including information technology, for proper purposes.

5. We work as a team

We treat each other with respect and kindness, promoting an environment that enables everyone in the team to reach their full potential. We can't achieve our vision to be one of the world's greatest companies unless we look after the health, safety and wellbeing of our people.

The Westpac Group recognises the importance of workplace diversity and we value and respect each other's differences. We do not tolerate bullying, harassment, unlawful discrimination or any other offensive conduct.

Examples of how we work as a team are:

- we say what we mean – we do not have one conversation in a meeting and a different conversation outside that meeting;
- we support and do not undermine each other;
- we collaborate with our colleagues to do what is right for our customers, no matter where we work in the Westpac Group;
- we take responsibility for our working environment by reporting any issues immediately;
- we recognise that some behaviour that we consider acceptable may not be acceptable to others.

6. We manage conflicts of interest responsibly

Potential conflicts of interest can arise every day and, to enable us to recognise and deal with them appropriately, we must stay diligent. The simply stated rule is that we should not participate in activities that involve a conflict of interest between our personal interests and our duties and obligations to Westpac Group or which a reasonable person would perceive as involving such a conflict of interest.

Similarly, we should not put ourselves in a position of conflict with the interests of a customer nor favour the interests of one customer over another.

Examples of how we manage conflicts of interest are:

- seek the consent of senior management before accepting a directorship on the board of a non-Westpac Group company;
- disclose any material interest you have in a customer's or supplier's business to your manager;

- do not participate in business activities outside your employment in the Westpac Group if it could adversely affect your ability to carry out your duties and responsibilities to the Westpac Group – even if there is no such potential adverse impact, you should seek approval of your manager before participating in those activities;
- do not solicit, accept or offer money, gifts, favours or entertainment which might influence or be seen to influence your business judgement;
- do not process your own transactions or those of your friends, relatives or business associates;
- do not trade in the shares of the Westpac Group companies or any other entity if you have obtained information that is not generally available to the market place and is material, and do not pass that information on to any other person.

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