

Westpac Group Anti-Bribery & Corruption Policy

1. Overview

1.1 Purpose

The purpose of the Anti-Bribery & Corruption Policy (the Policy) is to prevent the offering or paying of Bribes in any transaction.

This Policy and its related supporting documents describe the standards required to manage the risk that the Westpac Group fails to comply with applicable global Anti-Bribery and Corruption (ABC) legislation to prevent Bribery and Corruption or could be involved in or facilitate Bribery.

In pursuing our Purpose, we take measures to prevent, detect and deter Bribery and Corruption to protect our customers and communities.

Attachment 1 contains the key terms and definitions used within this Policy.

1.2 Westpac Group's approach to ABC

- We have no tolerance for Bribery or Corruption in any form.
- Westpac and its Board of Directors and Senior Management are committed to complying with relevant ABC legislation in all Westpac Group Jurisdictions. We take all reasonable and proportionate measures to prevent, detect and deter Bribery and Corruption to protect our customers, community and our people, not simply because it is required, but because it is the right thing to do. These measures are also reflected in the [Westpac Group Code of Conduct](#) and Values which are all designed to help us make the right choices.
- The Westpac Group fosters a culture that values ethical behaviour, including asking 'Should We?' as well as 'Can We?' and speaking up about concerns or suspicions relating to our management of ABC risk.
- We have regard to international best practice, standards and guidance when designing and maintaining our ABC framework.
- The Westpac Group may set requirements that are of a higher standard than the applicable legal requirements.
- Westpac has appointed a Group Anti-Bribery & Corruption Officer, with responsibility for overseeing and challenging the ongoing implementation of the Westpac Group ABC framework in line with regulatory expectations.

1.3 Application

This Policy applies to all Westpac Persons, subsidiaries, agents and other individuals or entities that are controlled by the Westpac Group, or act on our behalf, referred to collectively in this document as 'Westpac', 'we' or 'our'.

If a subsidiary or local entity needs to develop their own version of this Policy to meet local conditions, regulatory or legislative requirements, the person responsible for the Policy in the subsidiary or local entity must consult with the Policy Owner to confirm the amended document meets Group requirements. These documents must comply with this Policy at a minimum but may impose more stringent requirements to the extent necessary to comply with applicable laws or business practices.

Westpac Employees who do not comply with this Policy may face consequences in accordance with the Westpac Group Consequence Management Framework.

2. Policy requirements

2.1 Prohibited payments and conduct

Bribery and the making of other unlawful or improper payments or inducements that seek to improperly influence any individual or entity in the performance of their role or function is prohibited.

You must not:

- offer, promise, give, accept, request, or authorise Bribes, kickbacks, Secret Commissions, or improper inducements to or from any individual or entity, whether in the public or private sector;
- offer or make Facilitation Payments;
- use or allow a Third Party to Bribe on behalf of Westpac;
- authorise or knowingly facilitate Bribery;
- offer, give or authorise donations that confer a personal benefit on a Public Official or if the donation is part of an exchange of favours with a Public Official.

- offer, promise, provide, authorise, request or receive Gifts, Hospitality sponsorships or donations if the purpose is to secure the improper performance of and/or misuse of a person's position; or
- make false, misleading, incomplete, or inaccurate entries in our accounting, books or record keeping.

Bribery and other types of improper payments prohibited by this Policy are illegal under the laws of the countries in which Westpac operates. Breaches can result in serious civil and criminal penalties including significant fines and/or lengthy prison terms for any individual or entity involved.

2.2 Performing risk assessments and due diligence

We conduct periodic risk assessments to identify and evaluate potential Bribery and Corruption risks associated with our operations, business relationships and geographical locations. We have systems designed to identify, mitigate and manage the ABC risks presented by our Associated Persons, customers, transactions, products and projects.

Westpac conducts risk-based due diligence:

- prior to engaging Third Parties in accordance with the requirements of the Financial Crime Risk Standard (the FCR Standard). The Third Party relationship must not proceed if the Bribery and Corruption risks cannot be satisfactorily resolved or mitigated;
- on prospective and existing Westpac Persons to identify and manage the Bribery and Corruption risks associated with their employment;
- on recipients of Charitable Donations in accordance with the FCR Standard and the Charitable Donations Policy.
- on every proposed joint venture, merger, or acquisition target prior to entering contractual arrangements, to identify and mitigate the risk of engaging in transactions with entities involved in corrupt activities.

2.3 Gifts, Hospitality and travel must be reasonable and appropriate

Before offering or receiving Gifts, Hospitality, or travel, you must ensure they are not Bribes or kickbacks and that there is a legitimate business purpose.

Staff must register and obtain prior pre-approval before offering any Gift, regardless of value, to a Public Official.

Review and comply with the Westpac Group Gifts & Hospitality Policy and Standard before you offer or receive Gifts, Hospitality or travel.

2.4 Political Expenditure

The Westpac Group is committed to ensuring any Political Expenditure made is:

- Solely for the purpose of supporting the democratic process;
- Lawful and properly recorded in Westpac Group accounts;
- Adequately disclosed in accordance with relevant electoral laws;
- Not made where there can be any misrepresentation of its purpose

Political Expenditure must be made in accordance with the requirements in the Expense Policy.

2.5 Training

We provide regular Bribery and Corruption awareness training to Westpac Persons appropriate to the nature, scale, and complexity of their role (including training of Westpac Group managers and Employees working in increased risk roles). Training is also made available to Third Parties on a risk-based approach.

2.6 Reporting and investigating concerns

If you have a concern or become aware of any actual or potential instances of Bribery or Corruption or breach of this Policy, you must take immediate steps to raise concerns regarding non-compliance either by contacting:

- your People Leader, 1 or 2-Up People Leader;
- your Risk or Compliance team, or by raising the Incident or Issue directly in JUNO, in accordance with the Incident Management Policy and/or Issue and Action Management Policy;
- Group Investigations (GI) who provide investigative and intelligence services regarding serious misconduct by any Westpac Employee (with the exception of Westpac New Zealand); or
- confidentially and anonymously in accordance with the [Westpac Group Speaking Up Policy](#).

All allegations of Bribery and Corruption will be assessed and investigated independently of Business Units and determined whether the allegation is substantiated. The Westpac Group cooperates with law enforcement

agencies, to the extent legally permissible, in relation to enforcing potential breaches of applicable ABC legislation.

2.7 Keeping accurate books and records

We retain appropriate books and records in relation to the identification, mitigation, and management of our ABC risks. Our Group Records Management Policy and Records Taxonomy set out requirements for the management of records. You must accurately record payments, or any other type of compensation made to a Third Party in Westpac's books and records.

3. Roles and responsibilities

First line of defence	
Business – Group and Divisional teams	<ul style="list-style-type: none"> proactively identifies, evaluates, owns and manages the Policy requirements in their business. This may involve developing business procedures or guidance to comply with the Policy. ensures there are appropriate controls in place to manage any ABC risks prior to making any new product or project available. undertakes monitoring activities to ensure compliance with this Policy. provides their personnel with the appropriate information and training to understand their ABC requirements.
Second line of defence	
Group Financial Crime Risk (inc. Regional/ Country/ Jurisdiction Financial Crime Officers (FCOs) and Offshore Money Laundering Reporting Officers (MLRO))	<p>The role of Group Financial Crime Risk is set out in the 3LOD Model Standard and further detailed in the Risk Class Target State Guides (3LOD Non-Financial Risk Class Target State Guides). In addition:</p> <ul style="list-style-type: none"> establishes protocols to ensure that we do not facilitate a transaction in breach of ABC laws.
Group Anti-Bribery & Corruption Officer	<ul style="list-style-type: none"> designs and maintains the ABC compliance framework. monitors and oversees the performance of centralised ABC controls that operate on behalf of all divisions and branches of Westpac Group.
Third line of defence	
Audit	The responsibilities of Audit are outlined in the 3LOD Model Standard.

4. Monitoring and controls

4.1 Monitoring and controls

Each Division or Business Unit should establish appropriate monitoring and/or controls to meet the requirements of this Policy.

Refer to the Financial Crime Risk Management Framework (FCRMF) and the underlying Standards for a detailed overview of monitoring and controls for this Policy.

Refer to the Risk and Control Assessment Policy for more details on implementing controls.

4.2 Reporting

Incidents relating to actual, likely or suspected non-compliance of this Policy must be recorded in JUNO in accordance with the Group Incident Management Policy.

Incidents with an impact rating of at least high must be reported to the Board Risk Committee (BRiskC) on a quarterly basis. The General Manager, Financial Crime is required to inform the Chief Risk Officer, through regular updates, of any incidents with an impact rating of at least high and recommend whether any of these incidents require immediate escalation to the Westpac Group Executives, CEO, BRiskC and the Board.

All other reporting measures in place to support this Policy are set out in the FCRMF and the Financial Crime Risk Standard.

4.3 Exceptions

An exception to this Policy, or any supporting standard, procedure or other document may be required where there are unique characteristics or legal requirements facing individual Westpac Group subsidiaries, Business Units or branches (including outside of Australia).

An exception will only be approved if it is consistent with relevant ABC laws and there is a legitimate business reason to proceed.

Exception requests will be assessed in light of the ABC risk involved and the application of the 'Should We?' Test.

Circumstances when an exception may be considered include:

- where this policy imposes a higher standard than applicable legal requirements and compliance with the higher standard in particular circumstances would breach other legislation.
- where compliance with this Policy would have unintended consequences or would be inconsistent with the policy intent.

The granting of all exceptions is at the discretion of the relevant Business Unit Line 1 General Manager (or approved delegate) and the General Manager, Financial Crime (or approved delegate).

All requests for exceptions are managed by the Group Anti-Bribery and Corruption Officer. A request should be made in writing to the Group Anti-Bribery & Corruption Officer.

The General Manager, Financial Crime (or approved delegate) and Lines of Business or branches must keep a record of any exception granted under this Policy.

5. Document management

5.1 Associated requirements

This Policy is required to support the FCRMF by establishing principles for managing ABC risk including compliance with the ABC legislation in Westpac Group Jurisdictions.

5.2 Management of this Policy

The key management details for this Policy are outlined below:

Policy Owner	General Manager, Financial Crime
Policy Approver (for material changes)	Board Risk Committee (BRiskC)
Policy Approver (for non-material changes)	General Manager, Financial Crime (outside the 2 year policy review cycle) BRiskC (as part of the 2 year policy review)
Policy review frequency	2 years
Breach notification	Group Anti-Bribery and Corruption Officer General Manager, Financial Crime BRiskC
Exception Approver	Relevant Business Unit Line 1 General Manager (or approved delegate) and General Manager, Financial Crime
Policy Contact	Executive Manager, Financial Crime Policy Group Anti-Bribery & Corruption Officer

Refer to the Issue and Action Management Policy, Incident Management Policy, Regulatory Disclosure Policy and the [Speaking Up Policy](#) for more information where risks, issues or incidents arise due to non-compliance with this Policy.

5.4 Related documents

This Policy must be read in conjunction with these related documents:

- **Framework:** Risk Management Framework, Financial Crime Risk Management Framework
- **Standard:** Financial Crime Risk Standard, Anti-Money Laundering & Counter-Terrorism Financing Program Part B
- **Procedure:** There are no Group Financial Crime Risk prescribed procedures that support this Policy.¹

¹ This excludes any procedures that Divisions/ Business Units may have to support compliance with this Policy.

Attachment 1 - Key terms and definitions

Defined terms in the Risk Management Framework, Risk Management Strategy and Frameworks and Policies Management Policy apply to this Policy.

The key terms and their definitions used within this Policy are:

Key term	Definition
Associated Persons	<ul style="list-style-type: none"> An Associated Person is an officer, employee, agent, contractor, subsidiary or controlled entity of Westpac, or a person that otherwise performs services for or on behalf of Westpac irrespective of the contractual status or description of the relationship between such person and Westpac.
Bribe/ Bribery	<p>A bribe involves offering, promising, providing, authorising, requesting or receiving a financial or other advantage or anything of value with the purpose of improperly influencing the performance of/misuse of a person's position.</p>
Charitable Donation	<ul style="list-style-type: none"> The voluntary transfer of money for charitable purposes. The donor receives no material benefit or advantage from the donation and does not expect anything in return (excluding the ability for such transfers to be tax deductible).
Corruption	<ul style="list-style-type: none"> Corruption is any dishonest activity in which an individual abuses his or her position to achieve some personal gain, and/or to provide an advantage or disadvantage to another person or entity.
Facilitation Payments	<ul style="list-style-type: none"> Payments made to government officials to receive favourable treatment or to speed up routine governmental action. They are payments that are generally not permitted by a written local law. A facilitation payment may be monetary or non-monetary.
Financial or other advantage	<ul style="list-style-type: none"> Financial or other advantage can include money or any offer, promise or gift of something of value or advantage, including non-tangible things. For example, gifts, hospitality, provision or reimbursement of travel, charitable donations, publicity and sponsorship, political expenditure, providing useful and typically non-public information, providing advice and assistance, incentive schemes, favouring relatives or business partners, a rebate, commission or kick-back when there is an improper purpose, performance or misuse of information. <p>A financial or other advantage need not necessarily be of large value, although this will be a relevant factor, particularly in relation to gifts and entertainment. A bribe may also involve small payments or gifts made on a frequent basis. Bribery is not avoided merely because any financial or other advantage is provided after a service is provided. Bribery can take place when you receive or give a reward of some kind after the event. Bribery can also be committed even if you do not actually receive a promised financial or other advantage, if you acted with a view to obtaining that advantage.</p>
Gift	<ul style="list-style-type: none"> Any benefit or item of value offered to or from an external party or, where involving an employee (or an associate), would be an item or benefit above the employee's normal salary or employment entitlements. Gifts can be of a token value (e.g. a box of chocolates) or of significant value (e.g. a holiday). Gifts are generally tangible and include items such as consumer goods, promotional materials, samples, discounts on goods and services, and cash or cash equivalents. Westpac branded items of token / limited value are not considered Gifts for the purpose of this Policy.
Hospitality	<ul style="list-style-type: none"> The act of providing food, drinks, travel, accommodation, entertainment or virtual events for people who are guests or clients of an external party or to staff (and guests and associates of staff) by an external party. It may include free or subsidised meals or beverages associated with meetings or visits in connection with official functions.
Political Expenditure	<ul style="list-style-type: none"> Payment for participation in legitimate political activities where they were assessed to be of direct business relevance to the Westpac Group. Such activities include business observer programs attached to annual political party conferences, policy dialogue forums and other political functions, such as speeches and events with industry participants.
Public Official	<p>A Public Official includes:</p> <ul style="list-style-type: none"> An officer or employee of: <ul style="list-style-type: none"> a local, state, or any other level of a government department or agency any local, state or government owned or controlled instrumentalities (such as a State-Owned Enterprise) a public international organisation Persons who hold or perform the duties of an appointment, office or position under a law of a country or pursuant to local custom or convention Legislative and judicial officeholders, military appointees, or authorised intermediaries (or persons who hold themselves out as being authorised intermediaries) of officials Candidates standing or nominated to be a Public Official.
Purpose of improperly influencing the performance of/misuse of a person's position	<ul style="list-style-type: none"> The offering, providing, promising, authorising, requesting or receiving of any financial or other advantage (as above) can constitute a Bribe if it is: <ol style="list-style-type: none"> intended as an inducement or reward for the improper performance of the recipient's duties (whether or not they are a public official or otherwise connected with government), including both doing or omitting to do an act in violation of a lawful duty. It does not matter whether the advantage or benefit is offered, provided, promised, authorised, requested or received by a different person to the person who is to perform or omit to perform the relevant function; otherwise improper for the recipient to request or receive the relevant financial or other advantage (whether or not they are a public official or otherwise connected with government); offered, provided, promised or authorised to a public official or to a third party with the intention of influencing the public official in their official capacity, inducing them to violate any lawful duty or inducing them to influence any government authority, in each case for the purpose of obtaining a

	<p>business or any other advantage in the conduct of business or securing any other improper advantage; or</p> <p>d) perceived to be customary, necessary, required or officially tolerated in the situation.</p> <p>Note also that it is no defence that you gave or received a bribe unwittingly. Your employment contract for services with the Westpac Group means that you will be judged by the standard of a professional employee in a financial services business of Westpac Group's nature. However, Westpac Group's training programme for employees and other persons acting on behalf of the Westpac Group is designed to ensure that you are trained to recognise situations where you may be involved in or viewed as giving or receiving a bribe, so that you can take appropriate action.</p>
Secret Commissions	<ul style="list-style-type: none"> • Secret Commissions arise where a person who is the agent or representative of another person or entity, being the principal, (e.g. an agent of a Westpac Group customer) takes or solicits a commission from a third party (e.g. the Westpac Group) without disclosing that commission to their principal (i.e. Westpac Group's customer). The Secret Commission is given as an inducement to the agent or representative to use their position to influence the conduct of their principal's business.
Senior Management	<ul style="list-style-type: none"> • Group Executives and General Managers are broadly considered as Senior Management as well as individuals considered as Accountable Persons in accordance with the <i>Banking Executive Accountability Regime Governance Policy</i>.
Staff	<ul style="list-style-type: none"> • Staff includes Westpac Employees, Non-executive Directors, officers, secondees, interns, contractors, consultants and people on work experience.
Third Party	<ul style="list-style-type: none"> • A Third Party is a person, including related bodies corporate within the Westpac Group, that is involved in the operations of Westpac Group or has access to Westpac Group Information Assets, but does not include a person that is: <ul style="list-style-type: none"> - employed by the Westpac Group (includes any Westpac Person with an F, M or L employee number) - a director of the Westpac Group; or - related to the Westpac Group solely as a consumer of its products and/or services.
Westpac Employee	<ul style="list-style-type: none"> • Westpac Group paid employees including permanent, max-term and fixed-term individuals. It does not include contractors or temp individuals managed via Skillstream, nor does it include consultants / strategic partners, outsourced providers or statement of work contractors.
Westpac Person	<ul style="list-style-type: none"> • This encompasses all Westpac Employees acting in any capacity, Directors, secondees, people on work experience, contractors, authorised representatives, and anybody else occupying a Westpac position no matter how they are engaged.
Westpac Group Jurisdictions	<ul style="list-style-type: none"> • All jurisdictions in which the Westpac Group operates.