



CODE OF CONDUCT

WESTPAC BANKING CORPORATION OCTOBER 2025





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A MESSAGE FROM OUR CEO

It is a privilege to lead the team at Westpac, Australia's first company and oldest bank. We play a profoundly important role in the lives of millions and strive to be the number one bank for our customers, the number one workplace for our people and the number one supporter for our communities.

We are committed to growing safely and sustainably, continually improving, focusing on simplification, empowering our people and importantly, being obsessed with delivering great outcomes for our customers.

Our Code of Conduct establishes clear expectations for the way we work as a bank, as individuals and with each other. It sets out what we stand for, guides the way we operate and the outcomes we expect.

It also outlines our obligation to speak up when something doesn't seem right, and encourages us to have open, honest and constructive conversations with each other. We all must consistently follow our Code of Conduct and proactively manage risk to build trusted relationships and deliver value for our customers, communities, people and shareholders.

Many people rely on us and so it is crucial that we always exercise good judgement. Our Code of Conduct's 'Should We?' Test is designed to help us navigate challenging situations when the path ahead may be unclear. It reminds us to always ask 'Should We?' rather than only 'Can We?' and guides us to make good, long-term decisions.

With our strong balance sheet, simpler processes and tools, focus on customer outcomes and the best people bringing our Code of Conduct to life, we will find our edge and we will be number one.



Anthony Miller
CEO, Westpac

**“At the very heart,
our Code of Conduct
is about working
together and
consistently making
good decisions
for our customers,
our communities,
our shareholders
and each other.”**

Steven Gregg
Chair, Westpac
Banking Corporation

WHAT THE CODE OF CONDUCT MEANS FOR YOU

Our Code of Conduct sets out expectations for who we are, how we act, solve problems and make decisions.

The Code guides everything we do. It describes the standards of conduct we expect and outlines how we make decisions every day to deliver on our Purpose. The Code also sets out additional responsibilities of leaders.

The Code applies to all employees, contractors and Westpac entities (excluding Westpac New Zealand Limited (WNZL¹)). It also applies to all Board members including non-WNZL subsidiary Board members.

Living our Code is part of everyone's role – we are all personally accountable to help live our Purpose and deliver on our strategy.

Compliance with our Code is mandatory – it is how we protect the interests of all our stakeholders. We take our Code very seriously and if you don't follow it, you may face consequences up to and including dismissal.

1. WNZL operates under a separate Code of Conduct.

What we expect of you



Familiarise yourself and **comply with the Code**



Understand your obligations in Policies, and comply with them



Use the Code to guide you to **do the right thing** everyday



When making decisions, **always apply** our 'Should We?' Test



Live our Behaviours



Speak up if something doesn't seem right or if you have any concerns – it is safe to do so



Recognise mistakes and **act promptly** to raise and rectify them



Share lessons from mistakes – **we are all learning** as individuals and as an organisation



If you are unclear about anything, **discuss it** with your People Leader

By ensuring that all our activities are in line with the above expectations, we will deliver the outcomes we want to achieve for our customers and communities.

What you can expect from Westpac

- > **Clear and consistent expectations** that we all must follow and consequences for those who do not
- > Help in **navigating complex situations**
- > **Support** when you speak up



WHAT THE CODE OF CONDUCT MEANS FOR LEADERS

Leadership is a privilege and is critical to achieving our strategy. To support this, we need our leaders at all levels to align with additional expectations.

What we expect of Leaders



Role model our Behaviours and set clear expectations to deliver the outcomes we expect – inspire your teams to do the same



Create a supportive environment where team members feel safe to speak up knowing they will be listened to, to challenge and to use judgement



Foster a culture of learning and curiosity, and recognise those who live our Behaviours and deliver the outcomes we expect



Hold yourself and your team accountable to meet regulatory, risk and compliance requirements



WHAT WE STAND FOR

Our Purpose, Commitments and Behaviours outline why we're here and how we support each other, our customers and communities.

Our Purpose and our actionable Commitments are foundational and have shaped our Behaviours. By modelling our Behaviours, we can all help deliver the outcomes we expect.

OUR PURPOSE

TAKING ACTION NOW TO CREATE A BETTER FUTURE

OUR COMMITMENTS

ALWAYS DELIVER, SAFELY

We love to tackle the tough stuff. We're tenacious and committed to finding solutions for customers that keep them safe and manage our risk.

MAKE AN IMPACT

We aim to make a real, sustainable difference. We create authentic and lasting value for our customers and the communities we serve.

OWN IT

We take accountability and do what we say we will. We're focused on what our customers need from us and we won't give up until we've delivered for them.

OUR BEHAVIOURS

ASK 'SHOULD WE?'

Take thoughtful risks we understand and can manage

STOP BUSY WORK

Deliver great results for our customers, focusing on outcomes not just tasks

DON'T PASS THE BUCK

Lean in and collaborate with others to solve problems

CUT THROUGH COMPLEXITY

Clear obstacles that are in the way of progress

BE CURIOUS

Seek feedback and data to continuously adapt, innovate, and grow

SPEAK UP

Speak up if something doesn't feel right

IDENTIFY, FIX, SHARE

Identify and own mistakes, fix them properly, and share what you learned

RESPECTFULLY CHALLENGE IF YOU DISAGREE

Value diverse views to find new paths forward

TAKE THE LEAD

Reimagine what's broken and improve what isn't

THE OUTCOMES WE EXPECT

HELPING OUR
CUSTOMERS AND
COMMUNITIES



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BEING
ETHICAL



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MANAGING OUR
BUSINESS SAFELY
AND SUSTAINABLY



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SUPPORTING
OUR PEOPLE



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HOW WE MAKE DECISIONS: OUR 'SHOULD WE?' TEST

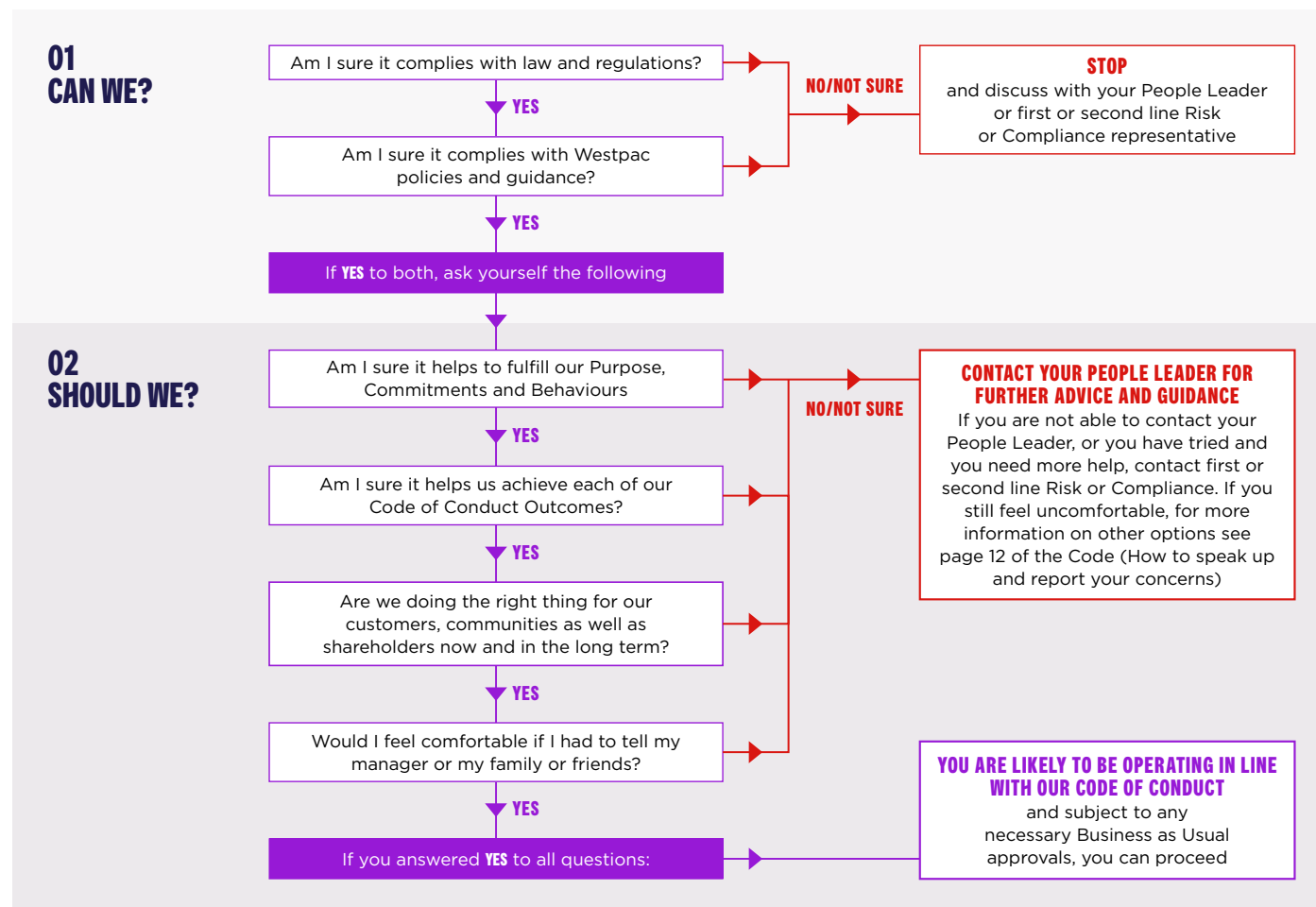
Making ethical decisions is essential to maintaining trust, integrity and accountability while also supporting Westpac's long term strategy.

While our frameworks and policies help us operate efficiently and consistently they cannot cover every decision our people will face.

We all need to apply good judgement to make decisions ethically and always do the right thing by our customers, communities and each other.

When faced with a challenging decision where the right response is not clear, we need to go beyond asking 'Can We?' and also ask 'Should We?'.

Our 'Should We?' Test is designed to help you work through decisions where the right thing to do may not immediately be clear and is supported by our Decision Making Process.



KEY POLICIES AND THE OUTCOMES WE EXPECT

It's important that every action and decision we make is in line with our Purpose, Commitments and Behaviours and our Key Policies. Together, they describe the standards of conduct we expect from our people.

We have grouped our Key Policies and the outcomes we expect below to help you understand and access the most relevant information to you and your role:

**HELPING OUR
CUSTOMERS AND
COMMUNITIES**



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**BEING
ETHICAL**



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**MANAGING OUR
BUSINESS SAFELY
AND SUSTAINABLY**



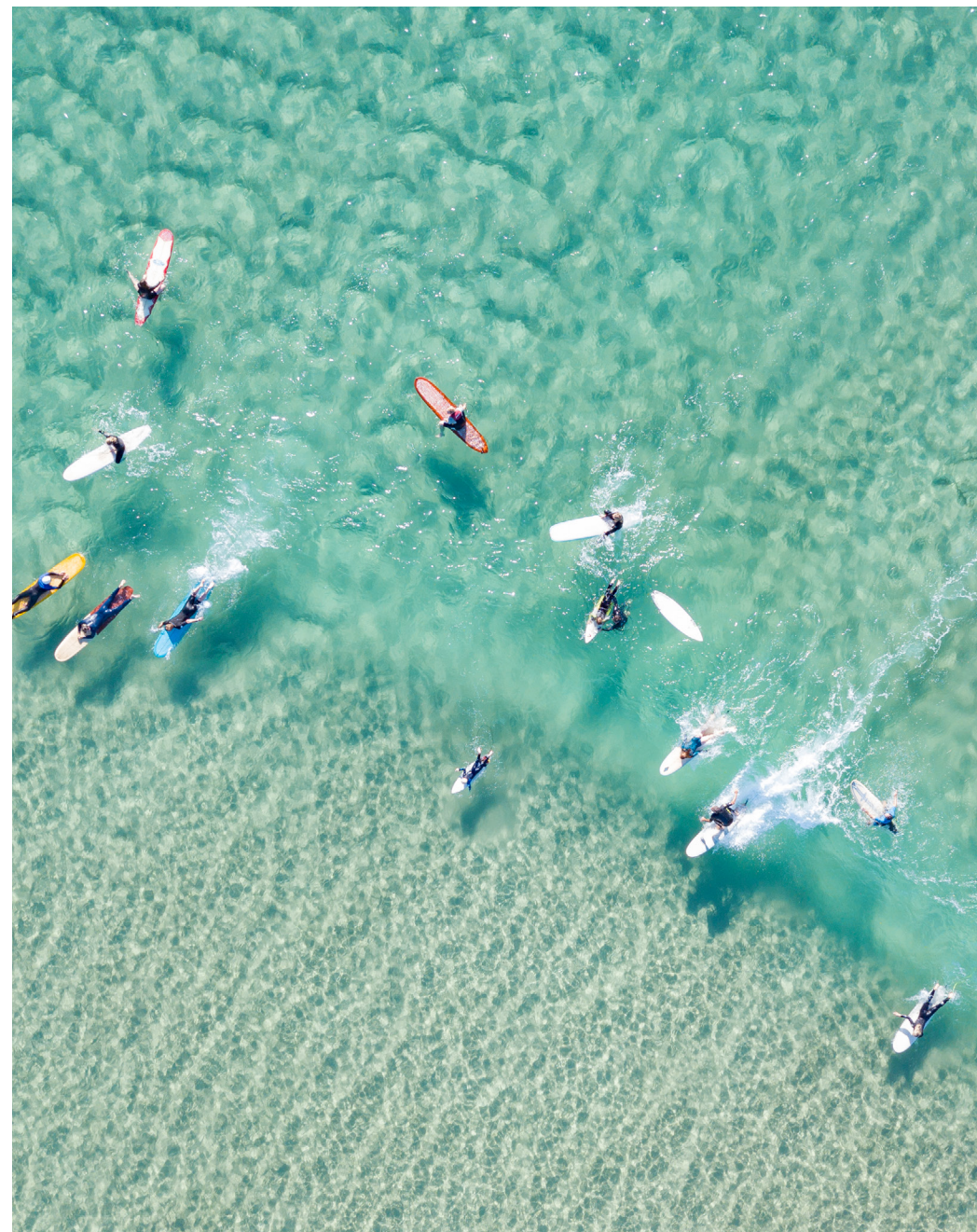
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**SUPPORTING
OUR PEOPLE**

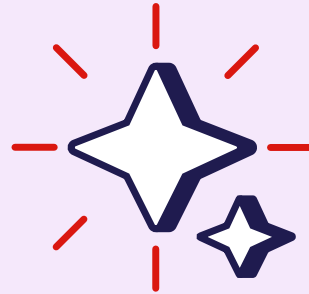


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We encourage you to read the Key Policies referenced in the Code for further guidance, in addition to those specific policies applicable to your role and jurisdiction.



HELPING OUR CUSTOMERS AND COMMUNITIES



When making decisions that **impact our customers and communities**, consider our Behaviours and refer to the Key Policies to achieve the expected outcomes outlined opposite.

Key Policies and related supporting documents

- [Product and Service Lifecycle](#)
- [Responsible Lending](#)
- [Customer Vulnerability](#)
- [Financial Hardship](#)
- [Complaints Management](#)
- [Customer Remediation](#)
- [Debt Collection](#)
- [Sustainability Risk](#)
- [Human Rights](#)
- [Climate Change](#)



OUTCOMES

We strive to ensure our strategy, decisions and actions are fair for our customers and communities

We design, distribute and fulfill our products to meet the needs of our customers, always consider product fairness and suitability, and communicate clearly

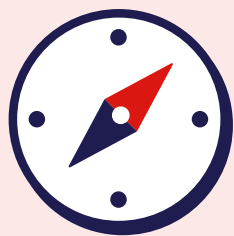
We provide extra care to customers experiencing vulnerability and help our customers through financial difficulty, financial fraud or scams and financial abuse

We proactively identify when customers are dissatisfied and ensure that complaints are resolved in a fair, consistent and transparent manner

We proactively identify potentially unfair customer outcomes and immediately own and fix our mistakes through fair, comprehensive and timely remediation

We consider the long-term environmental and social impacts of our decisions

We always look for ways to make things simpler for our customers and our people to provide the best banking experience



BEING ETHICAL

When making decisions that impact the **integrity of our interactions with customers, competitors and other market participants**, consider our Behaviours and refer to the Key Policies to achieve the expected outcomes outlined opposite.

Key Policies and related supporting documents

➤ [Reputation Risk](#)

➤ [Competition](#)

➤ [Conflicts of Interest](#)

➤ [Decision Making Process](#)



OUTCOMES

We do the right thing and act with honesty, integrity, due care and skill in all our dealings with the bank, including as customers

We put the customer and bank ahead of personal interests and identify, declare, record and appropriately manage conflicts of interest

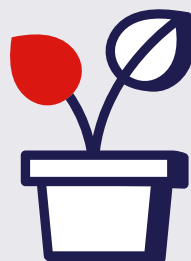
We ensure that our actions, personally and professionally, do not cause harm to customers and communities or put Westpac's reputation at risk

We uphold the integrity of the markets we operate in and protect against market misconduct, market manipulation and insider trading

We make decisions using the Decision Making Process and apply our 'Should We?' Test

We compete fairly to provide our customers with fair products and services

MANAGING OUR BUSINESS SAFELY AND SUSTAINABLY



When making decisions that impact **how we manage and govern risk**, consider our Behaviours and Key Policies to achieve the expected outcomes outlined opposite.

Key Policies and related supporting documents

- [Fraud Management](#)
- [Anti-Money Laundering & Counter-Terrorism Financing](#)
- [Anti-Bribery and Corruption](#)
- [Sanctions](#)
- [Tax Transparency](#)
- [Licence Management](#)
- [Responsible Sourcing](#)
- [Regulatory Relationships](#)
- [Regulatory Disclosure](#)
- [Market Disclosure](#)
- [Information Security](#)
- [Technology Code of Use](#)
- [Records Management](#)
- [Data Risk Management](#)
- [AI Principles](#)
- [Privacy](#)



OUTCOMES

We protect our community and the integrity of the financial system. This includes meeting our anti-bribery and corruption, anti-money laundering, counter-terrorism financing, economic and trade sanctions and tax transparency obligations to mitigate the risk of financial crime

We take accountability for identifying, managing and reporting all forms of risk to maintain our operational resilience

We are open and transparent with regulators and report in a constructive, accurate and timely way

We use technology and innovate in a safe, secure and productive way

We uphold the privacy and confidentiality of the information trusted to us



SUPPORTING OUR PEOPLE

When making decisions that impact our **people**, consider our Behaviours and Key Policies to achieve the expected outcomes outlined opposite.

Key Policies and related supporting documents

- [Recruitment](#)
- [Health, Safety & Wellbeing](#)
- [Diversity, Equity & Inclusion](#)
- [Learning](#)
- [Remuneration](#)
- [Discrimination, Harassment, Bullying and related Conduct](#)
- [Sexual Harassment](#)
- [Speaking Up](#)
- [Media, Social Media, Speaking & Engagement](#)
- [Consequence Management](#)



OUTCOMES

We create a safe, diverse and inclusive place to work where we prioritise our people and our customers' wellbeing and do not tolerate discrimination, bullying or harassment (including sexual harassment) or other unlawful conduct

We employ, promote and reward our people who live our Purpose, Commitments and Behaviours and act in accordance with the expectations of our Code of Conduct

We collaborate, constructively challenge and work together as a team, supporting each other with professionalism and respect

We take our obligations as employees and as an employer seriously

We speak up as soon as possible when we think something is not right and we listen and respond

We communicate with the public responsibly and only speak to the media when authorised

We ensure that our people have the right knowledge and skills to perform their roles including, completing training and holding any required accreditations

HOW TO SPEAK UP AND REPORT A CONCERN

To fulfil our Purpose and deliver the outcomes we expect, we need to quickly identify when our standards are not being met. Our Behaviours encourage us to speak up when we think something is not right. This applies no matter how small you may think the issue is, and especially if you think that misconduct is occurring. We all have a role to play and speaking up is a fundamental part of our culture.

If you have a concern, speak directly with your People Leader or their People Leader in the first instance, or seek guidance from business support areas including HR, Risk or Compliance.

If you do not feel comfortable raising your concerns this way, Westpac has dedicated whistleblower channels to raise your concerns. You will be supported when you speak up.

Your identity will be protected in line with the Speaking Up Policy at all stages of the process, starting from your initial report and continuing through any investigation. You can also opt to remain anonymous.

You can speak up by contacting:

1. Your **People Leader**, 1 or 2-Up People Leader
2. Your **HR representative** or via the **HR Service Centre** for any personal work-related grievance, including concerns related to bullying or harassment
3. Your **Risk and Compliance team** (first or second line)
4. **Concern Online** or our **whistleblower hotline** on freecall 1800 989 569 to report actual or suspected misconduct or unlawful conduct

Specialised channels are available to raise concerns about fraud, complaints and health and safety issues:

1. **Fraud:** Group Investigations intranet page
2. **Customer complaints** about Westpac and its products
3. **Health and Safety issues:** Safe+Sound





For more information please visit
www.westpac.com.au

