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A Message from our Chairman and CEO

We take pride in working for a bank that has served many generations of our customers and communities.

Here at Westpac Group, we are proud of our long history, serving many generations of customers and communities. Today we have millions of customers who trust us and rely on us, to create better futures together.

Maintaining the trust of those who count on us every day is essential. Continuing to embed strong proactive risk management and risk culture within our business will help us do this. We have made improvements to our management of risk in the last few years, and I look forward to seeing this continued in the future.

Our Code of Conduct provides a framework for us to operate within, both as individuals and as a bank. Our Code of Conduct, together with our ‘Should We?’ Test, ensures we deliver fair outcomes for our customers, communities, shareholders and people.

It is important that all of us understand our Code of Conduct and use it to guide the work we do. Our Code of Conduct asks that we each use our voice to speak up when something doesn’t seem right, and it encourages us to have open, honest and constructive conversations with each other. This will help ensure fair outcomes for those we serve.

Importantly, our Code of Conduct applies to all of us - our people, our leaders and our Board members, without exception.

Thank you for playing your part to continually strengthen the bank and take Westpac Group forward.

At Westpac, there are high expectations for the way we run our business, the decisions we make, and the outcomes we deliver for customers, communities, shareholders and each other.

We’ve made good progress to strengthen our management of risk, reset our culture and simplify the bank however we are not at the standard we need to be. Every one of us is responsible for proactively managing risk and demonstrating good risk behaviours that deliver better outcomes for our customers. By doing this, together we will create better futures for all stakeholders.

Our Code of Conduct establishes clear expectations for our behaviours and the way we work as a bank and as individuals.

Our customers and communities rely on our judgement, which is why our Code of Conduct is important. It can be challenging to work out the right decision to make in every situation, as it is not always clear. Our Code of Conduct’s ‘Should We?’ Test is designed to help us all exercise good judgement when the path ahead may be unclear. It reminds us to always ask ‘Should We?’ rather than simply ‘Can We?’.

We also know that sometimes, despite best efforts, things can go wrong. A critical aspect of our Code of Conduct is the commitment we’re making to being open and honest about our mistakes, so we can fix things quickly, learn from them, and focus on continually improving how we operate as a bank.

We also recognise that it is not always easy to raise hard issues. That’s why we are determined to foster an environment that encourages and supports people to raise issues and report any concerns about something that doesn’t feel right, so that when people do speak up, they know it is safe to do so and that we will listen and act.

Our Code of Conduct will help us continue to deliver great outcomes for our customers, communities, shareholders and each other.
What the Code of Conduct means for you

Our Code of Conduct sets out a consistent standard that we all need to follow each day.

It also describes the outcomes we expect so we can meet the expectations of our customers, the communities we serve, as well as each other.

Our Code of Conduct applies to all employees, contractors and all Westpac Group entities (excluding Westpac New Zealand Limited (WNZL), which operates under a separate but consistent Code of Conduct). It also applies to our Group and non-WNZL subsidiary Board members.

How to use the Code

1. Use our Code to guide you to always do the right thing
2. When making decisions, always apply our ‘Should We?’ Test
3. Live our Purpose, Values, Behaviours and Code Outcomes
4. Speak up if something doesn’t appear right or if you have any concerns – it is safe to do so and we expect this of you
5. Recognise mistakes and share them – we are all learning both as individuals and an organisation
6. If anything is unclear, discuss it with your People Leader

Following the Code

Compliance with our Code is mandatory as it is how we ensure that we protect the interests of our customers, communities and each other

We take our Code of Conduct very seriously. This means if you don’t follow our Code, you may face consequences
Our Purpose, Values and Behaviours outline why we’re here and how we will deliver for each other, our customers and communities.

They define how we become the bank we want to be and ultimately guide us to do what’s right.

**OUR PURPOSE**

Creating better futures together

**OUR VALUES**

Helpful
- Passionate about providing a great customer experience

Ethical
- Trusted to do the right thing

Leading Change
- Determined to make it better and be better

Performing
- Accountable to get it done

Simple
- Inspired to keep it simple and easy

**OUR BEHAVIOURS**

> I work as one team for our colleagues and customers
> I support our customers in the moments that matter
> I always ask ‘Should We?’
> I speak up and constructively challenge
> I look for ways to innovate and embrace new ways of working and technologies
> I am inclusive and embrace diversity of thought and experience
> I am clear on my role and I deliver on my commitments – ‘if I say it I do it’
> I take ownership for proactively managing risk
> I always ask ‘can this be simpler?’
> I clear the way to make it easier and quicker
Our Code of Conduct Outcomes

Our Code of Conduct practically outlines the expectations of our company and our people to do what is right, to comply with laws and policies and behave professionally.

We have four Code Outcomes, each strongly aligned to our Values.

- Helping Our Customers and Communities
- Being Ethical
- Strengthening Our Corporate Compliance
- Supporting Our People
Our Code of Conduct Outcomes

Helping Our Customers and Communities

What does this mean for us?

- We are always helpful and do the right thing by our customers, suppliers and communities.
- We help our customers to make informed choices and our communications are clear and appropriate for the intended audience.
- We provide extra care to customers experiencing vulnerability and help our customers through financial difficulty, financial fraud or scams and financial abuse.
- When designing, distributing and fulfilling our products we always consider their fairness and suitability for our customers.
- 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 including the root cause of the issue 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.
Our Code of Conduct Outcomes

**Being Ethical**

**What does this mean for us?**

- We are trusted to do the right thing and act with honesty, integrity, due care and skill in all our dealings with the bank.
- We ensure that our actions, personally and professionally, do not cause harm to customers and communities or put Westpac Group's reputation at risk.
- We make decisions guided by the ‘Should We?’ Test.
- We put the customer and bank ahead of personal interests and identify, declare, record and appropriately manage conflicts of interest.
- We uphold the integrity of the markets we operate in and protect against market misconduct, market manipulation and insider trading.
- We compete fairly to provide our customers with fair products, services and innovation.
- We understand and comply with our offshore obligations when dealing with international customers or markets.
Our Code of Conduct Outcomes

Strengthening Our Corporate Compliance

What does this mean for us?

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, including compliance and conduct.

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

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

We uphold the privacy and confidentiality of the information trusted to us.
Our Code of Conduct Outcomes

Supporting Our People

What does this mean for us?

- 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.
- We employ, promote and reward employees who live our Purpose, Values and Behaviours and act in accordance with the expectations of our Code of Conduct.
- We work together as a team, support each other and are professional in our interactions.
- We take unlawful and unethical behaviour seriously – if we think something is not right, we speak up as soon as possible, 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.
Collectively, our Purpose, Values, Behaviours and Key Supporting Documents outline the standards of conduct we expect.

Our Key Supporting Documents help us to deliver each of our four Code Outcomes:

- Helping Our Customers and Communities
- Being Ethical
- Strengthening Our Corporate Compliance
- Supporting Our People

These documents are there to support you and are not exhaustive. We expect you to be familiar with all documents that apply to your role.

OUR GUIDELINES LIBRARY
We have collated guidance and procedures that sit under the Key Supporting Documents in our Guidelines Library.
Our Key Supporting Documents

**Helping Our Customers and Communities**
- Product and Service Lifecycle
- Responsible Lending
- Responsible Lending
- Customer Vulnerability
- Complaints Management
- Customer Remediation
- Debt Collection
- Sustainability Risk Management
- Climate Change
- Human Rights

**Being Ethical**
- Conflicts of Interest
- Gifts & Hospitality
- Personal Account Dealing
- Securities Trading
- Competition

**Strengthening Our Corporate Compliance**
- Fraud Management
- Anti-Money Laundering & Counter-Terrorism Financing
- Anti-Bribery and Corruption
- Sanctions
- Tax Transparency
- Regulatory Relationships
- Regulatory Disclosure
- Privacy
- Records Management
- Data Risk Management
- Information Security
- Technology Code of Use
- Market Disclosure

**Supporting Our People**
- Recruitment
- Health, Safety & Wellbeing
- Diversity, Equity & Inclusion
- Learning
- Remuneration
- Discrimination, Harassment and Bullying
- Sexual Harassment Speaking Up
- Media, Social Media, Speaking and Engagement
- Consequences
Making decisions: Our ‘Should We?’ Test

While our frameworks and policies are intended to help us understand what we expect from each other, they can’t possibly cover every decision we will make in the course of our careers with Westpac Group.

We all need to continually apply good judgement to each decision we make in our daily roles, to ensure we always do the right thing by our customers, communities and each other. When faced with a decision, we need to do more than simply ask ‘Can We?’ - we need to ask: ‘Should We?’.

The following ‘Should We?’ Test is designed to help you work through decisions where the right thing to do may not be immediately clear.

01 CAN WE?

- Am I sure it complies with law and regulations?
  - YES

- Am I sure it complies with Westpac Group policies, processes and guidance?
  - YES

IF YES TO BOTH, ASK YOURSELF THE FOLLOWING

02 SHOULD WE?

- Am I sure it helps us to fulfil our Purpose, Values and Behaviours?
  - YES

- Am I sure it helps us achieve each of our Code of Conduct Outcomes?
  - YES

- Are we doing the right thing for our customers, communities as well as shareholders now and in the long term?
  - YES

- Would I feel comfortable if I had to tell my manager or my family or friends?
  - YES

STOP and discuss with your People Leader or Risk and Compliance representative

Contact your People Leader for further advice and guidance. If this is not possible or has been unsuccessful, you should contact Risk or Compliance. If you still feel uncomfortable, see the ‘Speaking up and raising concerns’ page.

You are likely to be operating in line with our Code of Conduct and subject to any necessary Business as Usual approvals, you can proceed.

WHAT THIS MEANS FOR YOU PURPOSE, VALUES & BEHAVIOURS KEY SUPPORTING DOCUMENTS CODE OF CONDUCT OUTCOMES ‘SHOULD WE?’ TEST SPEAKING UP ACCOUNTABILITIES FOR LEADERS CHAIRMAN AND CEO’S MESSAGE
How to speak up and raise your concerns

Becoming a simpler, stronger bank includes having the ability to quickly identify when our standards are not being met. Our core behaviours encourage us to constructively challenge each other and 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 serious misconduct is occurring within Westpac Group. We all have a role to play here and it is a fundamental part of our culture.

If you have a concern, you should speak directly with your People Leader or your manager’s manager 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, and you feel you need confidentiality and protection, Westpac Group has dedicated whistleblower channels for you to raise your concerns. You will be treated seriously and supported when you do in line with our Group Board’s commitment.

You can opt to remain anonymous and 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. However, we do encourage you to disclose your identity so that we can better monitor your wellbeing and protect you against personal disadvantage.

You can speak up by contacting

- Your People Leader, 1 or 2-Up People Leader
- Your HR representative or the HR Service Centre for any personal work-related grievance, including concerns related to bullying or harassment
- Your Risk and Compliance team
- Concern Online or our whistleblower hotline on freecall 1800 989 569 to report actual or suspected misconduct or unlawful activity, (referred to as ‘reportable conduct’ in the Speaking Up Policy)

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

- Fraud: Group Investigations intranet page
- Customer complaints about Westpac and its products
- Health and Safety issues: Safe+Sound

“We need you to escalate and raise concerns about anything that conflicts with our Code of Conduct – we are relying on you. It is our commitment that when you speak up your issue will be taken seriously, and you will be supported and protected and not disadvantaged or treated unfairly as a result. Speaking up has a critical role in preventing misconduct and identifying and fixing problems quickly to the benefit of all our stakeholders.”

Peter King
CEO, Westpac Group
Accountabilities for People Leaders

As a People Leader, you play a critical role in ensuring your team members understand and adhere to the Code of Conduct.

Please ensure you:

- Consistently role model our expectations; demonstrate our Purpose, Values and Behaviours and comply with our Code of Conduct at all times.

We also ask you to foster a culture where our Code and our ‘Should We?’ Test are second nature in our decision making and the way we do business.

- Consistently role model accountability and drive this in your team by:

  - Setting expectations and explaining how these align with our Purpose, Values and Behaviours and Code of Conduct
  - Providing support and training to help your team meet these expectations and being clear on the consequences of failing to meet them
  - Knowing and meeting your regulatory accountabilities and staying up to date with any changes to these
  - Role modelling an expectation to identify and fix problems early and properly
  - Accepting constructive challenge and feedback in your team. Encourage team members to speak up if they see something that doesn’t seem right. Be clear that team members are safe to make their voices heard, without fear of being blamed and ensure you address these concerns and where appropriate escalate these to the right level
  - Building strong relationships and two-way dialogue between your team and your Risk and Compliance functions