

Helping Australians succeed

2023 SUSTAINABILITY STRATEGY
DECEMBER 2020

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

 **estpac** GROUP

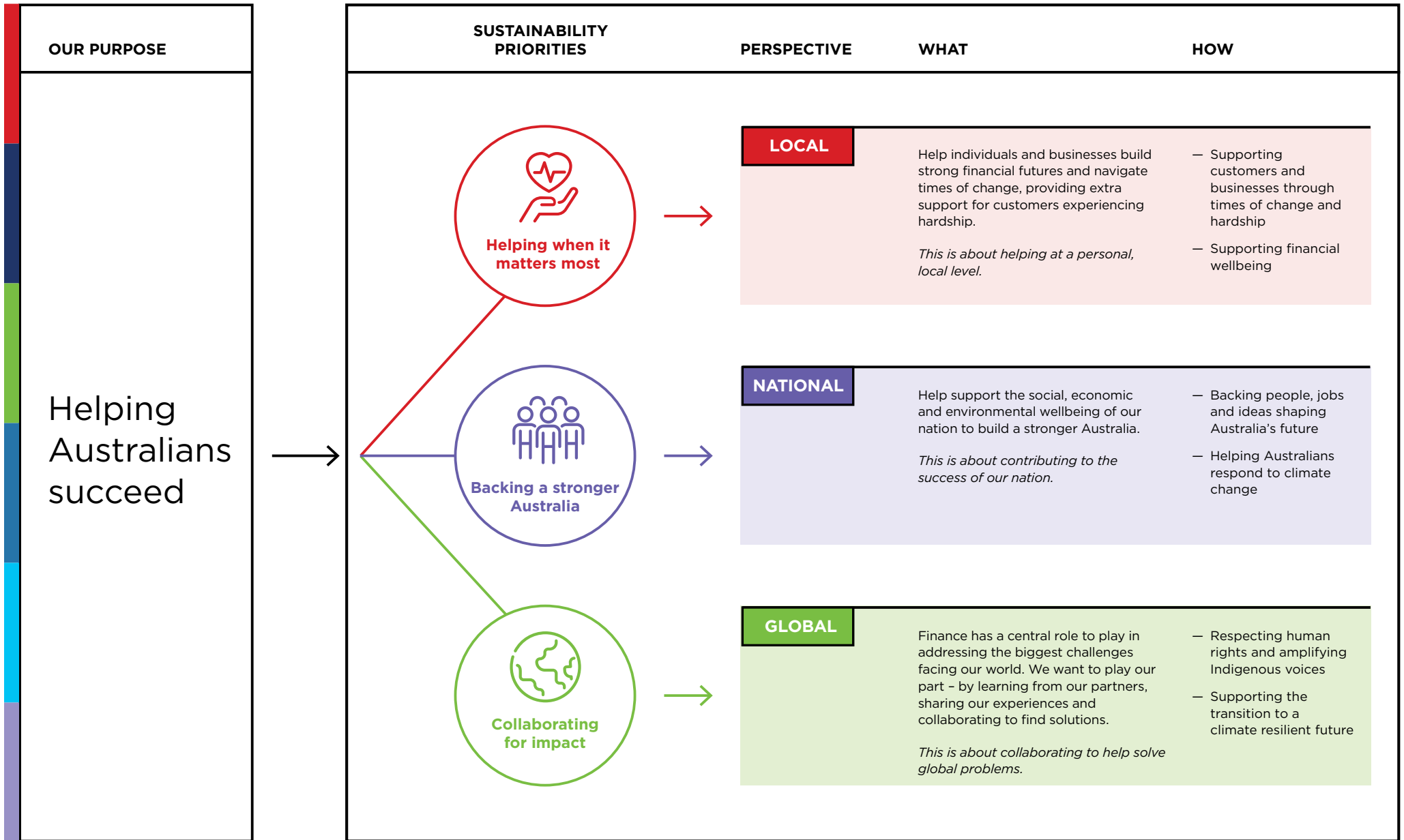
Our business exists to help Australians succeed

We want our customers to know that we're here for them when it matters, whether it's in big life moments like buying a home or delivering hassle-free everyday banking.

Our 2021-2023 Sustainability Strategy sets out how we can best serve our customers, communities and nation, and contribute to solving global challenges.



A supporter of the UN Sustainable Development Goals (SDGs) since 2015, we map how our initiatives contribute to the SDG targets.





Helping when it matters most

Many individuals and businesses need extra support to navigate the period ahead - including the impacts of COVID-19, a low interest rate environment, digitisation of the economy, challenges associated with economic uncertainty and unemployment, and customer vulnerability and rebuilding after natural disasters.

We want to be there for our customers and help them in the moments that matter most. This support includes providing savings accounts that help young Australians save for a home, extra help for those experiencing hardship, and financial education and insights to help people make better decisions.

Ways that we can do this are through providing banking products and services that help our customers to build their financial future and navigate change, and to provide extra support for customers experiencing hardship.

AMBITIONS	OUTCOMES	2023 MEASURES	ACCOUNTABILITY
Supporting customers and businesses through times of change and hardship	– Providing emergency and longer-term financial support to help people and businesses recover and adapt to changes in their circumstances	– N ^o of customers supported with relief packages	<i>Business & Consumer Division</i>
	– Supporting vulnerable customers in difficult personal and financial circumstances (including those affected by domestic and family abuse, financial abuse, frauds and scams) to manage, recover and find appropriate solutions	– N ^o of customers who received assistance through specialist customer care teams	<i>Group Operations</i>
		– Partnerships to support greater resilience for our customers and communities	<i>Customer & Corporate Relations</i>
Supporting financial wellbeing	– Supporting the financial wellbeing of customers and communities through products, services and resources to help them in life moments big and small	– Outcome survey to “To what extent did Westpac support/help you in any important moments in the last 6 months”	<i>Consumer Bank</i>
	– Improving banking accessibility for Indigenous Australians, including for customers accessing Yuri Ingkarninithi, our dedicated Indigenous Connection Team	– Improved banking accessibility for 20,000 Indigenous and remote Australians	<i>Consumer Bank</i>
	– Supporting young people to build confidence and knowledge in preparation for their future financial decisions	– Products and resources tailored to support young Australians to save and prepare for the future	<i>Consumer Bank</i>

SUSTAINABLE DEVELOPMENT GOALS



End poverty in all its forms everywhere.
Targets 1.4 and 1.5



Decent work and economic growth.
Target 8.10



Reduced inequalities.
Targets 10.2 and 10.4



Backing a stronger Australia

Significant impacts on the Australian economy and changes to the way that we live and work are felt across our communities. The scale and pace of change is creating both opportunities and challenges, particularly for young people and vulnerable and under-represented groups. Climate change continues to be one of the most significant issues that will impact the long-term prosperity of the economy and our way of life. Stakeholders including regulators and investors expect us to respond.

As one of Australia's largest companies and a major financial institution, we support the social, economic and environmental wellbeing of our nation. We want to help build a stronger, more inclusive Australia by supporting a diverse range of businesses and social enterprises, backing people with the ideas and drive to make positive change, and through financing the growth of climate change solutions.

AMBITIONS	OUTCOMES	2023 MEASURES	ACCOUNTABILITY
Backing people, jobs and ideas shaping Australia's future	– Supporting diverse Australian businesses and social enterprises, including Indigenous entrepreneurs and communities seeking to build their own businesses	– \$54 million spend with diverse suppliers, of which \$13 million are Indigenous-owned businesses	<i>Enterprise Services</i>
	– Creating employment and educational opportunities for people who have the drive to shape Australia, including our Westpac Scholars	– 300 new scholarships awarded	<i>Customer & Corporate Relations</i>
	– Job creation opportunities for vulnerable and under-employed people across our value chain	– 5,000 jobs created through social enterprises	<i>Customer & Corporate Relations</i>
	– Supporting our corporate and institutional customers move to more sustainable business models through sustainable finance structures that connect their financing requirements and sustainability priorities	– Customers supported to move to more sustainable business models	<i>Westpac Institutional Bank (WIB)</i>
Helping Australians respond to climate change	– Supporting solutions and technology that accelerate the transition to a low carbon economy	– \$3.5 billion of new lending to climate change solutions by 2023 and \$15 billion by 2030	<i>Westpac Institutional Bank (WIB)</i>
	– Providing customers with access to sustainability-linked products and services	– Development of sustainability-linked products and services	<i>Business & Consumer Divisions</i>
	– Dedicating aspects of our community investment to employment opportunities in areas and regions potentially impacted by the transition to a low carbon economy	– Partnerships and support for communities potentially impacted	<i>Customer & Corporate Relations</i>
	– Reducing our direct environmental footprint	– Reduce our Scope 1 and 2 emissions by 90% and Scope 3 supply chain emissions by 35% by 2030	<i>Enterprise Services</i>

SUSTAINABLE DEVELOPMENT GOALS



Quality education. **Targets 4.4 and 4.5**



Decent work and economic growth. **Targets 8.3 and 8.5**



Industry, innovation and infrastructure. **Targets 9.3, 9.4 and 9.5**



Responsible consumption and production. **Target 12.2**



Climate action. **Targets 13.1 and 13.3**



Collaborating for impact

Nearly 20 years ago we set out our first sustainability strategy. Since then, recognition of the role of finance in addressing problems has grown. Many of the most pressing sustainability challenges are global in nature and need collective action. Challenges – and opportunities – such as responding and finding solutions to climate change and upholding human rights are difficult to tackle individually. That’s why we believe that sustainability leadership is increasingly defined by a willingness to share knowledge and learn from the experiences of partners.

We want to play our part – sharing our experiences, learning from and partnering with industry participants, NGOs, government, multilateral organisations, Indigenous groups and other champions of change, to find solutions to the most pressing sustainability challenges.

AMBITIONS	OUTCOMES	2023 MEASURES	ACCOUNTABILITY
Respecting human rights and amplifying Indigenous voices	<ul style="list-style-type: none"> – Sharing insights as we deliver on the commitments under our 2023 Human Rights Action Plan and work towards the elimination of modern slavery across our business operations and supply chain – Safeguarding children from online child exploitation through our Safer Children Safer Communities program, including investing up to \$10 million per year for three years in child protection initiatives – Supporting the empowerment of Aboriginal and Torres Strait Islander people through self-determination, amplifying their voices and building cultural competency amongst our people and partners to progress Reconciliation 	– Publish updates, sharing sustainability practices and insights	<i>Customer & Corporate Relations</i>
		– Deliver the actions set out in our 2023 Human Rights Action Plan	<i>Customer & Corporate Relations</i>
		– Invest up to \$30 million to raise awareness of child exploitation and support child protection, and establish a fund to accelerate the development of collaborative technologies	<i>Customer & Corporate Relations</i>
Supporting the transition to a climate resilient future	<ul style="list-style-type: none"> – Sharing insights as we work with customers in the most emissions intensive and climate-vulnerable sectors to develop financing strategies that can support their response to climate change impacts – Aligning our financing activity with efforts to support the goals of the Paris Agreement – Participating in international, national and industry-based initiatives to progress collective action on climate change, including sharing methodologies and investing in research, in support of the goals of the Paris Agreement 	– Elevate Indigenous voices and perspectives	<i>Customer & Corporate Relations</i>
		– Publish updates, sharing sustainability practices and insights	<i>Customer & Corporate Relations</i>
		– Deliver the actions set out in our 2023 Climate Change Action Plan	<i>Customer & Corporate Relations and WIB</i>
		– Over the next three years, develop Paris-aligned financing strategies and portfolio targets for sectors representing the majority of our financed emissions	<i>Customer & Corporate Relations and WIB</i>
		– Participation in industry-based initiatives	<i>Customer & Corporate Relations</i>

SUSTAINABLE DEVELOPMENT GOALS



Affordable and clean energy.
Target 7a



Decent work and economic growth.
Targets 8.7 and 8.8



Industry, innovation and infrastructure.
Target 9.4



Sustainable cities and communities.
Target 11b



Responsible consumption and production.
Target 12.2



Peace, justice and strong institutions.
Targets 16.2 and 16.7



Partnerships for the goals.
Targets 17.16 and 17.17

Learn more

LOCAL



Helping when it matters most

- [Help for customers affected by COVID-19](#), as well as bushfires, drought and natural disasters
- [Support for customers in need of extra care](#), such as those affected by domestic and family abuse, elder financial abuse, dementia, frauds and scams, and people experiencing hardship
- [Financial education resources](#) to help build money confidence
- [Indigenous and remote banking](#) for Aboriginal and Torres Strait Islander customers in remote communities
- Support for communities guided by our [social impact framework](#)

NATIONAL



Backing a stronger Australia

- [Grants, scholarships, financial solutions and support](#) for social enterprises, community organisations and individuals
- [Sustainable finance products and services](#) for institutional customers
- How we're [taking action on climate change](#) through our Climate Change Position Statement and 2023 Action Plan and reducing our direct environment footprint
- An overview of our [Supplier Diversity and Inclusion](#) program

GLOBAL



Collaborating for impact

- Information on [our commitment to respecting and advancing human rights](#), including our Human Rights Position Statement and 2023 Action Plan, and annual reporting in accordance with the Australian and UK Modern Slavery Acts
- Protecting children and creating safer communities through our [Safer Children Safer Communities program](#) to reduce the impact of financial crime
- Support for Indigenous Australian customers, people and communities through our [Elevate Reconciliation Action Plan](#)
- How we're [taking action on climate change](#) through our Climate Change Position Statement and 2023 Action Plan
- Progress made on implementing the [recommendations of the Royal Commission](#) and our [AUSTRAC response plan](#) including improving our financial crime capabilities
- Our culture, governance and accountability (CGA) reassessment and resulting [Customer Outcomes and Risk Excellence \(CORE\) transformation program](#)

NEW ZEALAND

Please see our [Westpac New Zealand website](#) to learn about how we're helping our customers and communities in New Zealand

Westpac Group Sustainability

For any enquiries or if you have a human rights related concern, please email sustainability@westpac.com.au

To find out more about Westpac Group's sustainability approach, policies and performance, or sign up to our newsletter, please visit westpac.com.au/sustainability

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