HUMAN RIGHTS POSITION

Westpac Banking Corporation ABN 33 007 457 141

ABOUT THIS DOCUMENT

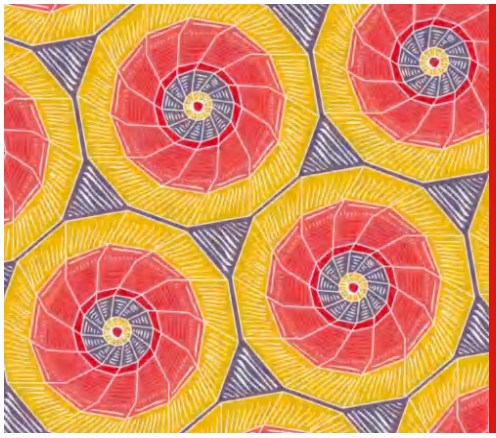
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In this document references to 'Westpac', 'Group', 'Westpac Group', 'we', and 'our' are to Westpac Banking Corporation ABN 33 007 457 141 and its consolidated subsidiaries, including BT Financial Group and BT Funds Management (NZ) Limited (BTNZ). Unless otherwise stated, this Position applies globally, incorporating all Westpac Group brands (including Westpac, St.George, BankSA, Bank of Melbourne, Westpac Institutional Bank) and locations across Australia, New Zealand, Fiji, PNG, Asia, the United Kingdom, Germany and the United States, but excludes Margin Lending products.

Any representations made in this document as to future actions, including forward-looking statements and commitments, are predictive in character. Whilst every effort has been made to ensure that the assumptions on which the relevant statement is based are reasonable, these statements and the implementation process and/or outcome(s) may be affected or impacted by incorrect assumptions and/or by known or unknown risks, uncertainties or events beyond the control of the Westpac Group. As a result, the ultimate outcome(s) may differ from the action(s) described in this Position. Please refer to the full disclaimer at the back of this Position.



ACKNOWLEDGEMENT OF INDIGENOUS PEOPLES

We acknowledge the First Peoples of Australia and recognise their ongoing role as Traditional Owners of the land and waters of this country. We acknowledge Westpac's Aboriginal and Torres Strait Islander employees, partners, and stakeholders, and pay our respects to their Elders, both past and present. We extend our respect to the Indigenous Peoples in the other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Indigenous Peoples share with all New Zealanders under Te Tiriti o Waitangi.

ACCESSIBILITY SUPPORT

If you are deaf, hard of hearing, or have speech/communication difficulty, you can message us within the Westpac App or communicate with us using the National Relay Service.

If English is not your preferred language, contact us and we can arrange a language interpreter.

Visit Westpac Access and Inclusion for further information on the accessible features on our products, services and accessible collateral for people with disability, who are neurodivergent or where English is not your preferred language.

OUR HUMAN RIGHTS POSITION

Purpose, scope and coverage

This Human Rights Position ('Position') sets out Westpac's ambition, commitments and expectations for respecting and advancing human rights across our business and value chain. These commitments should be considered within the Group's related positions, policies, processes, frameworks and action plans.

This Position applies across the Westpac Group.

Our ambition

OUR AMBITION IS TO FOSTER FAIR, SAFE AND INCLUSIVE OUTCOMES FOR OUR PEOPLE, CUSTOMERS AND THE COMMUNITIES IN WHICH WE OPERATE.

We aim to conduct our business in a way that respects and seeks to advance the human rights of our people, customers, service providers[1] (including suppliers) and the communities we support. This includes those who may be impacted by our activities and business relationships.

We seek to operate in a manner consistent with the *United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs)*, which we use to guide our human rights approach.

When we refer to human rights, we mean internationally recognised human rights as set out in the *International Bill of Human Rights*[2], the *International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work*, and *ILO Conventions No. 182 on the Worst Forms of Child Labour* and *No. 138 on Minimum Age*.

We recognise that respect for the unique rights of children and young people, Indigenous peoples and other specific groups supports the advancement of fair, safe and inclusive outcomes for all people. Where we identify risks or impacts to specific groups, we seek to consider the rights and principles set out in relevant international human rights instruments, frameworks and standards, where appropriate, to guide our response. Refer to *Guiding Instruments, Frameworks and Standards* on page 6.

We also recognise that climate and environmental impacts can have human rights impacts. We will work to better understand these interconnections and respond through our Human Rights Action Plan, Climate Transition Plan and Nature Action Plan.

We expect our stakeholders to respect human rights and meet the requirements of our Human Rights Position, Sustainability Positions and Sustainability Customer Requirements where applicable.



1. Includes a person or entity who provides products and/or services to, or on behalf, of Westpac Group.
2. The *International Bill of Human Rights* consists of the *United Nations Universal Declaration of Human Rights* and the two main instruments through which it has been codified, being the *International Covenant on Civil and Political Rights* and the *International Covenant on Economic, Social and Cultural Rights*.

OUR HUMAN RIGHTS POSITION

Our commitments

COMMITMENT	DESCRIPTION
Human rights due diligence	Undertake ongoing human rights due diligence to identify, assess, prevent and mitigate our human rights risks and impacts, paying special attention to our 'salient human rights issues'[1] and to individuals and groups who may be particularly vulnerable or at-risk[2]. This supports our efforts to avoid causing or contributing to adverse human rights risks and impacts through our activities or business relationships, and to prevent or mitigate actual or potential adverse human rights impacts[3] if they occur (including those to which we are directly linked).
Grievance mechanisms and remedy	Provide or participate in effective grievance mechanisms[4] to enable stakeholders who may be adversely impacted by our activities or business relationships to raise concerns and seek remedy. Provide or cooperate in, the remediation[5] of adverse human rights impacts where we identify that we have caused or contributed to these impacts. Where we are directly linked to impacts through our business relationships, we seek to play a role in remedy or use our leverage to influence remediation. Encourage our people and service providers to speak up without fear of reprisal.
Advancing human rights	Identify opportunities to contribute positively to human rights through our products, services, business activities and partnerships.
Building capability	Build role-specific human rights awareness and develop the knowledge and capabilities of our people and stakeholders.
Upholding higher standards	Conduct our business in a way that seeks to respect internationally recognised human rights and prevent adverse human rights impacts, while complying with local laws and policies.
Monitoring and communicating our progress and approach	Track the implementation and effectiveness of our human rights commitments and the actions we take to manage our human rights risks, impacts and opportunities. Disclose our progress and performance in implementing our human rights commitments and actions, as appropriate.
Stakeholder engagement	Engage and collaborate with stakeholders including affected and potentially affected rights-holders, where appropriate.

1. In line with the *UNGP Reporting Framework*, 'salient human rights issues' are the human rights risks across our operations, supply chain and business relationships that have the potential to cause the *most severe negative impact* to people and their human rights. These risks may arise for a range of reasons, both within and outside of Westpac's control or influence.
2. Vulnerable or at-risk groups are those persons who, due to their social, economic, physical or political circumstances, are especially susceptible to detriment, marginalisation or exclusion from society, and may experience negative impacts more severely than the general population. This can be compounded by factors such as cultural and language barriers, level of education and literacy, visa insecurity, residency or citizenship status, and remoteness or isolation. Whilst not exhaustive, groups that may experience vulnerability include children and young people, women, older persons, persons with disabilities, Indigenous peoples, people belonging to ethnic or other minorities, and human rights defenders, among others.
3. An actual adverse human rights impact is a finding that a human rights harm, or human rights violation, has already occurred (i.e. an incident). A potential adverse human rights impact is a risk or concern that a human rights harm, or human rights violation, could reasonably happen in the future as a result of an entity's activities, products, services or business relationships.
4. With reference to the criteria for effective non-judicial grievance mechanisms set out in the *UNGPs Guiding Principle 31*.
5. Examples of remediation may include but are not limited to: an explanation on the approach we have taken to an issue; an apology; actions to restore what was lost; financial or non-financial compensation; support for recovery or a referral for additional support; and/or satisfaction or guarantees to prevent an action from occurring again.

MANAGEMENT AND GOVERNANCE OF OUR POSITION

Development and implementation

We developed this Position with input from external and internal specialists with human rights expertise and the business representatives responsible for delivery of the supporting documents outlined below. We review our Position at least every four years, or as needed, so it remains relevant and aligned with our ambition.

We seek to incorporate our human rights commitments across a range of related documents that support our day-to-day operations, as outlined below.

We will continue to improve how these documents reflect and embed our human rights commitments and overall approach to managing human rights risks, impacts and opportunities.

Instances of non-compliances with any obligations or policies associated with this Position are expected to be managed in accordance with our Incident Management Policy.

Related documents that support our human rights commitments[1]:

General	• Human Rights Action Plan • Code of Conduct • Financial Crime Risk Management Framework • Sustainability Risk Management Framework • Sustainability Strategy	• Climate Change Position and Climate Transition Plan • Natural Capital Position and Nature Action Plan • Reconciliation Action Plan • Access and Inclusion Plan	• Data Risk Management Policy • Technology Code of Use • Responsible Artificial Intelligence (AI) Principles • Privacy Statement and Policy
Banking, financial services, lending and investment	• Financial Crime Risk Management Framework • Anti-Money Laundering and Counter-Terrorism Financing Policy • Sanctions Policy • Anti-Bribery and Corruption Policy	• Product Lifecycle Policy and Procedure • Customer Vulnerability & Inclusion Policy and supporting standards • ESG Credit Risk Policy • Sustainability Customer Requirements	• Sustainable Finance Framework • BT Investment Governance Policies • BTNZ Sustainable Investment Policy
Employment	• Enterprise Agreements and other Employment Agreements • Group Remuneration Policy • Sexual Harassment Policy	• Discrimination, Harassment, Bullying & Related Conduct Policy • Diversity, Equity & Inclusion Policy	• Health Safety & Wellbeing Statement of Commitment • Your Health, Safety & Wellbeing in the Westpac Group Policy and supporting standards
Service providers and community	• Supplier Code of Conduct • Service Provider Risk Management Standard	• Supplier Inclusion and Diversity Principles • Charitable Donations Policy	
Complaints and grievance mechanisms	• Human Rights Grievance Mechanism for lending related grievances	• Speaking Up Policy • Complaints Policy	• Employee Grievance Process and workplace matters procedures

1. Not all documents are publicly available and some may apply to different parts of Westpac as appropriate. In addition, region-specific documents may exist in our global locations.

MANAGEMENT AND GOVERNANCE OF OUR POSITION

Governance and oversight

Westpac's sustainability governance structure[1] oversees implementation of our human rights commitments, approach and associated actions:

- This Position has been approved by Westpac's Executive Team. The Board is responsible for approving any material changes to the Position, for considering the sustainability impact of our activities, and for setting standards and monitoring compliance with our sustainability policies and practices.
- The Board Risk Committee is responsible for overseeing the monitoring and management of risks, including sustainability risk (which includes human rights risks). The Board and its Committees also receive regular reports on sustainability including human rights related matters.
- The day-to-day management of our approach to human rights related matters is the responsibility of the CEO and is delegated to the Chief Corporate Affairs & Sustainability Officer, Group Executives and senior management where relevant.
- The Group Sustainability team advises the Group Executives, senior management and the business on human rights strategy performance and human rights related risks and escalations. The team is responsible for developing this Position, managing our overall Human Rights Action Plan, and external reporting on human rights matters, including but not limited to the Modern Slavery Statement.
- Risk committees oversee the management of our material risks. This includes the Group Executive Risk Committee and Divisional risk committees, which have oversight of all material risks (including sustainability risk, which includes human rights risks) as relevant to their area.
- Additional specialist committees, with external members, advise on different social impact focus areas, including the Westpac Indigenous Advisory Committee, Customer Council and Reputation Advisory Forum.

Guiding instruments, frameworks and standards

Our human rights commitments and approach are informed and guided by a number of international instruments, frameworks and standards.

Westpac is also subject to human rights related legislation in the countries where we operate and considers the requirements of existing, new and emerging legislation to inform our approach.

Our human rights ambition and commitments are guided by:	• *International Bill of Human Rights* • *ILO Declaration on Fundamental Principles and Rights at Work* • *ILO Convention No. 182 on the Worst Forms of Child Labour* • *ILO Convention No. 138 on Minimum Age* • *UN Guiding Principles on Business and Human Rights*
Where relevant, we seek to be guided in our response to human rights risks and impacts by the following additional instruments and frameworks:	International human rights instruments: • *UN Convention on the Rights of the Child (UNCROC)*[2] • *UN Declaration on the Rights of Indigenous Peoples (UNDRIP)*[3] • *UN Convention on the Rights of Persons with Disabilities (UNCRPD)* • *UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)* • *UN Convention on the Elimination of All Forms of Racial Discrimination (ICERD)* Frameworks and standards[4]: • UNEP FI Principles for Responsible Banking • Principles for Responsible Investment • UN Global Compact Ten Principles • UN Sustainable Development Goals • UN Women's Empowerment Principles • UN LGBTI Standards of Conduct for Business • The Equator Principles • Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises • Australia's Artificial Intelligence (AI) Ethics Principles • OnUs: Australian Business Coalition for Safeguarding Children – Child Safeguarding Business Principles

1. Reflects Westpac's governance structure. In certain regions, additional regional governance structures may also be in place.
2. Visit our Safer Children, Safer Communities program for more information and examples of how we take action.
3. In Australia, we seek to take steps to contribute to reconciliation and self-determination of Indigenous peoples across the bank and to influence the adoption of Free, Prior and Informed Consent (FPIC) across the finance sector. Visit our Reconciliation Action Plan for more information. Region-specific documents may exist in our global locations.
4. Frameworks and standards may apply to different parts of Westpac as appropriate.

DISCLAIMER

The information in this document is general information about the Group and its activities as at the date of this report unless otherwise stated therein. It is given in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should be seeking independent professional advice depending on their specific investment objectives, financial situation or particular needs. The material contained in this document may include information, including, without limitation, methodologies, modelling, scenarios, reports, benchmarks, standards, tools, metrics and data, derived from publicly available or government or industry sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This document contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements and metrics appear in a number of places in this document and include statements regarding our current intent, belief or expectations with respect to our business and operations, macro and micro economic and market conditions, results of operations and financial condition, capital adequacy and risk management, including without limitation, human rights issues, climate change, net-zero, emissions intensity and other sustainability related statements, commitments and targets, projections, scenarios, risk and opportunity assessments, pathways, forecasts and metrics, forecasted economic indicators and performance metric outcomes, financial support to certain borrowers, indicative drivers, estimated emissions and other proxy data. These are subject to known and unknown risks, and there are significant uncertainties, limitations, risks and assumptions in the metrics and modelling on which these statements rely. In particular, the metrics, methodologies and data relating to climate and sustainability are rapidly evolving and maturing, including variations in approaches and common standards in estimating and calculating emissions, and uncertainty around future climate- and sustainability- related policy and legislation. There are inherent limits in the current scientific understanding of climate change and its impacts. Forward-looking statements may also be made by members of Westpac's management, directors, officers or employees (verbally or in writing) in connection with this document. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers in this document.

We use words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'anticipate', 'believe', 'probability', 'risk', 'aim', 'target', 'plan', 'estimate', 'outlook', 'forecast', 'goal', 'guidance', 'ambition' 'assumption', 'projection', or other similar words that convey the prospective nature of events or outcomes and generally indicate forward-looking statements. These forward-looking statements reflect our current best estimates, judgements, assumptions and views as at the date of this document with respect to future events and are subject to change, certain known and unknown risks and uncertainties and assumptions and other factors which are, in many instances, beyond the control of Westpac, its officers, employees, agents and advisors, and have been made based upon management's and/or the Board's current expectations, understandings or beliefs concerning future developments and their potential effect upon us. Although management and/or the Board currently believes these forward-looking statements have a reasonable basis, there can be no assurance that future developments or performance will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. There is a risk that the best estimates, judgements, assumptions, views, models, scenarios, projections used may subsequently turn out to be incorrect. Actual results, performance, conditions, circumstances or the ability to meet commitments and targets could differ materially from those we expect or are expressed or implied in such statements, depending on various factors, including without limitation significant uncertainties in climate change and sustainability related metrics and modelling as well as further development of methodologies, reporting or other standards which could impact metrics, data and targets (noting that connections to human rights impacts, and climate and sustainability science, standards, methodologies and reporting are subject to rapid change and development). There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in this document and in the section titled 'Risk Management' in our Annual Report as well as the Risk Factors document available at www.westpac.com.au. Investors should not place undue reliance on forward-looking statements and statements of expectation, including targets, particularly in light of the current economic climate and the significant global volatility. These statements are not guarantees or predictions of future performance and Westpac gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of this document), nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events, and the judgments and data presented in this document are not a substitute for investors and other readers' own independent judgements and analysis. Investors and others should also exercise independent judgement, with the advice of professional advisers as necessary, regarding the risks and consequences of any matter contained in this document. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed. Except as required by law, we assume no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, after the date of this document.

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