

Principles for Responsible Lending

Purpose

Westpac's vision is to be one of the world's great service companies, helping our customers, communities and people to prosper and grow.

As part of Westpac's vision, we believe responsible borrowing is a key element in our customers' long term prosperity and growth. As a responsible lender, we are committed to doing the right thing by taking appropriate steps to ensure that the debt our customers take on is appropriate given their needs and financial capacity.

Our Principles for Responsible Lending form the foundation to ensure our business practices are responsible and sustainable.

Our Principles for Responsible Lending

We make inquiries about our customer's financial situation

We are committed to asking questions about our customer's financial situation including their current income and employment status to help us understand their current circumstances. We will endeavour to make further inquiries where we become aware of inconsistencies and deficiencies in the information provided by the customer.

We take steps to verify our customer's financial situation

We do this by using documentation and third party sources to check the information discussed or disclosed during the customer conversation.

We make inquiries about our customer's requirements and objectives

The purpose of these inquiries is to ascertain the product types and features that are suited to each customer.

We seek to only offer products that are suited to the customer

We do this by considering each customer's requirements and objectives as well as their current financial circumstances.

We market our products and services responsibly

We believe we have an obligation to market our products responsibly and to stay in touch with the expectations of customers and the community. We are therefore committed to:

- responsible marketing;
- adherence to all legal and regulatory marketing and advertising requirements and relevant industry codes.

We support customers facing financial difficulty

Financial difficulty can arise from different life events such as change in income, illness, a relationship breakdown, reduction in your business cash flow or emergency events like natural disasters. We encourage customers facing financial hardship to talk to us. We will treat every case individually and may refer customers to free and independent financial counselling services where beneficial.

Our main aim is getting our customers back to financial wellbeing and the solutions available will depend on the circumstances and financial situation. These may include:

- Providing flexible payment arrangements
- Variations to the loan repayments
- Restructuring and consolidating loans
- Suspending loan repayments in exceptional circumstances (emergency events like natural disasters)

For more information, please visit:

Westpac Assist at www.westpac.com.au/westpacassist

St George Assist at www.stgeorge.com.au/assist

RAMS Financial Hardship at www.rams.com.au/about-rams/financial-hardship/

We help to improve the financial literacy and capability of our customers

We are committed to providing public access to educational materials about money management, budgeting, saving and spending. We also deliver a range of financial education programs to assist both personal and business customers.

We ensure our products and services are accessible to all including our customers living in remote locations. We support access to finance and improved financial literacy in Australia, New Zealand and indigenous communities.

Please visit Westpac's Davidson Institute at www.westpac.com.au/davidsoninstitute