Westpac Banking Corporation
Market Disclosure Policy

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1. **Purpose**

1.1 The Market Disclosure Policy ("Policy") is intended to:

- reflect our commitment to meeting our stakeholders’ expectations for equal, timely, balanced and meaningful disclosure;
- satisfy the requirements of ASX Limited ("ASX"), New Zealand Stock Exchange and other offshore securities exchanges where we have disclosure obligations, as well as relevant securities and corporations legislation; and
- assist officers and employees in understanding Westpac's commitment to the above and their own obligations and responsibilities in complying with this Policy and internal processes and controls connected with this Policy.

1.2 We have based our Policy on two principles, namely:

- that we will issue relevant company information to our shareholders and security holders and the market in accordance with our obligations to the public, relevant securities exchanges and other regulators; and
- that we will do so in a way that allows all interested parties equal opportunity to access that information and assess the impact of that information when making investment decisions.

1.3 This Policy applies to Westpac Banking Corporation ("Westpac"). Subsidiaries within the Westpac Group that need to have a market disclosure policy have adopted their own policies.

1.4 Nothing contained in this Policy is intended to:

- authorise management to approve transactions or strategic or operational initiatives not authorised under another delegation, authority or plan approved by the Board; or
- derogate from management’s responsibility to:
  - obtain the Board’s prior approval to disclosures where that prior approval is required by the Board, is required under another Westpac policy or is required by law; and
  - keep the Board properly informed as to content and timing in relation to matters of Group significance requiring disclosure pursuant to this Policy.

1.5 This Policy applies to all employees, directors and officers of Westpac as well as contractors and secondees to Westpac and all references in the Policy to “employees” will be a reference to each of these persons.

2. **Disclosure Officer and Disclosure Committee**

2.1 For the purposes of applicable listing rules and other relevant purposes, Westpac’s Group Executive, Legal & Secretariat has been designated as Westpac’s disclosure officer ("Disclosure Officer"). Westpac also has a disclosure committee comprising representatives of its Executive Team and senior management as set out in Schedule 1 ("Disclosure Committee").

2.2 The Disclosure Officer, in consultation with at least 2 other members of the Disclosure Committee, is responsible for making decisions on what should be disclosed publicly under this Policy. The Disclosure Officer is ultimately responsible for all communication with relevant securities exchanges and will also consider whether any notification is required to be given to any regulators in any jurisdiction as a result of any market disclosure.

2.3 In addition to assisting the Disclosure Officer with these responsibilities, the Disclosure Committee is responsible for:

- monitoring all company disclosure practices and making recommendations to Westpac's Board on updating this Policy in response to changes in Westpac's internal structure, legislative and regulatory developments, technology developments and evolving market expectations;
• assisting employees to understand what information may require disclosure to the market on the basis that it is market sensitive; and
• administering this Policy.

2.4 The terms of reference for the Disclosure Committee are set out in Schedule 1.

3. **Employees’ obligation to escalate information**

3.1 To ensure that the market is kept continuously informed, it is important that information requiring disclosure is immediately disclosed to the relevant securities exchanges following the process set out in paragraph 7 upon an officer or director becoming aware of the information. An officer or director is aware of information when they have (or ought reasonably to have) come into possession of the information.

3.2 To ensure that market sensitive information is disclosed in a timely manner, all employees are required to escalate any information to their People Leader and/or the Disclosure Officer that they believe could, if publicly known, affect the price or value of Westpac’s securities.

3.3 While it is not possible to provide an exhaustive list of the information that may be market sensitive for Westpac, examples of the type of information which may require disclosure is included in paragraph 4.2.

3.4 The Disclosure Committee is responsible for establishing procedures designed to ensure that it and the Disclosure Officer receives such information and may assign responsibility to management to implement these procedures. Further guidance for Westpac employees on the escalation process is set out in the Disclosure Escalation Guide available on the Westpac intranet.

3.5 Training will be provided to relevant employees from time to time in order to assist their understanding of:
• Westpac’s disclosure obligations including internal processes and procedures; and
• the principles underlying continuous disclosure.

4. **The type of information which may need disclosure**

4.1 Westpac will make public disclosures of any information that a reasonable person would expect to have a material effect on the price or value of Westpac's securities unless an exception applies under the ASX Listing Rules or other applicable regulatory requirements. Westpac is committed to making this disclosure immediately consistent with ASX Listing Rule 3.1. The ASX’s guidance on the meaning of “immediately” in this context is that it means promptly and without delay.

4.2 The following examples provide an indication of the information that may require disclosure:
• announcements about financial performance and material changes in financial performance or projected financial performance (in assessing whether projected financial performance requires disclosure, regard will be had to market consensus (see paragraph 11.4) and previous announcements issued by Westpac);
• changes in the Board of Directors, Chief Executive Officer (“CEO”) or Group Executives;
• material acquisitions/divestments, joint ventures or material changes in assets;
• significant developments with regard to new projects or ventures;
• material changes to Westpac’s shares or debt securities;
• entry into, variation or termination of a material agreement;
• material changes to any of the businesses Westpac operates or the regions in which business is undertaken;
• material information affecting joint venture partners or non-wholly owned subsidiaries;
• significant analyst or media reports based on incorrect or out of date information;
• becoming a plaintiff or defendant in a material law suit;
• any rating applied by a rating agency to Westpac or its securities and any change to such a rating;
• industry issues that have, or which may have, a material impact on Westpac;
• material regulatory action brought against Westpac or decisions made on significant issues affecting Westpac by regulatory bodies;
• material cyber security incidents and any material data breaches; and
• significant matters that may materially impact Westpac’s reputation.

4.3 In some circumstances relevant listing rules and legislation acknowledge that it may not be appropriate to disclose certain information and in such circumstances Westpac will not be required to disclose that information. For example, the ASX Listing Rules state that disclosure may not be required while each of the following is satisfied:

4.3.1 One or more of the following five situations applies:
• it would be a breach of a law to disclose the information;
• the information concerns an incomplete proposal or negotiation;
• the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
• the information is generated for the internal management purposes of the entity; or
• the information is a trade secret; and

4.3.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

4.3.3 A reasonable person would not expect the information to be disclosed.

If at any point in time one or more of the three exceptions listed above ceases to be satisfied, Westpac will be required to immediately disclose the relevant information to the ASX.

4.4 Where there is doubt over whether an issue requires disclosure, the Disclosure Officer will assess the information with senior executives, and where appropriate, seek external advice.

5. Trading halts

5.1 Where necessary a trading halt may be requested to ensure that trading in Westpac’s securities is not occurring on an uninformed basis. For example, if Westpac securities are trading at the time Westpac becomes aware of information requiring disclosure, it may be necessary to request a trading halt until an appropriate announcement can be made.

5.2 Only the Disclosure Officer, in consultation with at least two other members of the Disclosure Committee, is authorised to approve a trading halt request.

6. Review of communications for disclosure

6.1 Any two members of the Disclosure Committee, one of which will be the Disclosure Officer or their delegate, will review all communications to the market that are or may be market sensitive to ensure they do not cause any unintended breaches of this Policy or our obligations under the law, including the obligation under the ASX Listing Rules that market sensitive information must be released to the ASX first. Such communications may include:
• media releases;
• analyst, investor, or other presentations;
• regulatory disclosures;
annual reports and accounts;
bidder’s or target’s statements;
prospectuses; and
other corporate publications.

6.2 Those Committee members will adopt a method for signifying their approval of communications for disclosure. The Disclosure Officer is responsible for ensuring that this approval is obtained and documented on the Request for ASX Announcement Form (available on the Westpac intranet) before the information is released under paragraph 7.

6.3 In some instances it may be appropriate for the Board to consider or approve the content of a proposed announcement. This may be where Board approval is required by law or under another Westpac policy or as determined by the Disclosure Officer, in consultation with at least two other members of the Disclosure Committee. In these circumstances, the Disclosure Officer will determine what, if any, further steps need to be taken to ensure Westpac complies with its continuous disclosure obligations until the announcement can be made.

7. **Making and disseminating announcements**

7.1 Once the requirement to disclose information has been determined, the Disclosure Officer or their authorised representative/s will be the only persons authorised to direct the public release of that information.

7.2 Except as permitted by the ASX Listing Rules and relevant Guidance Notes, Westpac will not release any information publicly that is required to be disclosed through the ASX until Westpac has received formal confirmation of its release to the market by the ASX. Once this confirmation has been received, a like release may also be made to or through all other relevant securities exchanges in accordance with any applicable laws and listing rules. The information may also be:

- issued to news outlets and major news wire services;
- published on Westpac’s website www.westpac.com.au; and
- sent to key stakeholders.

7.3 Where a joint disclosure between Westpac and a listed subsidiary, joint venture or project partner is considered to be necessary or desirable, Westpac will endeavour to ensure that relevant parties have the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on Westpac’s ability to comply with its disclosure obligations. Prior review will also enable Westpac to consider whether a separate announcement to relevant exchanges or other stakeholders is required.

7.4 A copy of all announcements will be given by Group Secretariat to Westpac’s Group Treasury to determine whether specific disclosure is also required under any capital or debt program, or any shelf registrations. A copy of announcements on material issues will also be provided by Group Secretariat to the Board as soon as reasonably practicable after release to the ASX, unless previously provided.

8. **Authorised spokespersons**

8.1 We will keep the number of executives authorised to be Westpac spokespersons to a minimum to avoid inconsistent communications and to reduce the risk of information being selectively released that may have an impact on the price or value of Westpac’s securities.

8.2 Westpac’s authorised spokespersons are the Chairman, CEO, the members of the Disclosure Committee (from time to time), Group Head of Media Relations and other authorised Media Relations staff, and Investor Relations Managers.
8.3 On specific occasions the authorised spokespersons defined in 8.2 can authorise other spokespersons, but any comments made must be limited to their area of expertise.

8.4 No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors or investment bankers) is permitted to comment publicly on matters confidential to Westpac. Any information that is not public should be treated by employees and associated parties as confidential until publicly released. In some circumstances, employees and associated parties will be asked to sign confidentiality agreements.

8.5 Authorised spokespersons will liaise closely with the Disclosure Officer, Disclosure Committee or authorised representatives to ensure all proposed public comments satisfy this Policy.

9. The media and speculation

9.1 Westpac has a 'no comment' policy on media speculation and rumours, which must be observed by all employees. The same principles apply in relation to speculation and rumour appearing in non-mainstream media such as internet sites and social media. However, where market speculation indicates that previously undisclosed confidential information is no longer confidential, or a false market may have developed in Westpac’s securities due to false rumours or misleading information, then to comply with Westpac’s continuous disclosure obligations, the Disclosure Officer, in consultation with at least two other members of the Disclosure Committee, may authorise a statement to be made in relation to that market speculation, rumour, or information or otherwise where a response is required to a formal request from a relevant exchange or regulator.

9.2 Westpac will not provide the media with exclusive interviews, stories or information that contain market sensitive information before disclosing that information to the market.

9.3 Westpac will not disclose any market sensitive information under an embargo arrangement that it intends to make public at a later time.

9.4 Employees have confidentiality obligations imposed on them that apply both during and after employment, including under the Westpac Code of Conduct. Employees are also required to comply with Westpac’s internal policy on the use of social media. Copies of these policies are available to Westpac employees on the intranet.

10. Meetings and group briefings with investors and analysts

10.1 Westpac will not disclose market sensitive information in any meeting with an investor or analyst before formally disclosing it to the market.

10.2 Westpac considers one-on-one discussions and meetings with investors and analysts as an important part of proactive investor relations. However, Westpac will only discuss previously disclosed information in such meetings.

10.3 At least one of the authorised spokespersons referred to in paragraph 8 should be involved in all discussions and meetings with analysts and investors if possible and the Disclosure Officer must be fully briefed immediately after those meetings in cases where information inadvertently discussed may need to be disclosed.

10.4 Westpac commits to webcasting and/or teleconferencing any major briefings it has with a group of investors or analysts. Planned webcasts and teleconferences of events will be listed on Westpac’s website beforehand so all interested parties may obtain relevant information.

10.5 Westpac will make a file note of all meetings and briefings with investors or analysts unless the event is webcast/teleconferenced or a recording/transcript is added to Westpac’s website. Subject to paragraph 10.6, the file note must confirm that no new market sensitive information was disclosed. For compliance purposes the file notes must be maintained for at least seven years.
10.6 Any Westpac employee at a meeting or briefing, who considers that market sensitive information has been raised that previously has not been disclosed, must immediately refer that matter to the Disclosure Officer or Disclosure Committee for consideration.

11. Analyst reports and forecasts

11.1 Analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect Westpac’s value or share price, Westpac’s comment on analyst reports will be restricted to:

- information Westpac has publicly issued, and
- other information that is in the public domain.

11.2 Given the level of market sensitivity to earnings projections, Westpac will only make comment to correct factual errors in relation to publicly issued information and company statements.

11.3 Westpac will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly Westpac will not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on the website; or
- selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

11.4 Westpac regularly monitors analysts’ financial forecasts to determine market consensus of Westpac’s projected financial performance. Where Westpac’s own expected performance materially varies from the analysts’ consensus forecasts and expectations, the Disclosure Officer, in consultation with at least two other members of the Disclosure Committee will assess whether disclosure is required to ensure that the market is fully informed.

12. Pre-results period

12.1 During the time between the end of the financial year or half year and the actual results release, Westpac will not discuss financial performance, broker estimates and forecasts (and particularly any pre-result analysis), with analysts, investors or the media, unless the information discussed has already been disclosed to the relevant exchange(s).

13. Web-based communications

13.1 The Westpac website www.westpac.com.au has a separate section for shareholders and investors (www.westpac.com.au/investorcentre) to ensure that such relevant public information can be accessed by all interested parties. Such information will generally include:

- annual reports, result announcements and associated presentations and discussion packs;
- prudential disclosures to meet APRA’s requirements set out in APS 330;
- a link to ASX announcements;
- speeches and support material given at investor conferences or presentations;
- company profile and company contact details;
- all written information provided to investors or analysts at briefings/presentations;
- Westpac’s financial calendar;
- archived webcasts of results briefings, annual general meetings and major company presentations; and
- briefing material from any company site visits.

13.2 If any of the information contained in 13.1 is or may be market sensitive and has not previously been publicly disclosed in accordance with this Policy, any two members of the Disclosure Committee, one of which will be the Disclosure Officer or their delegate, must review the information before it is publicly released or posted on the website to ensure this Policy is being complied with.
13.3 Information lodged with the ASX will be made available on Westpac’s website as soon as practicable after the ASX confirms receipt of that information. In the case of prudential disclosures, material will be made available on Westpac’s website within 40 days of period end.

13.4 All website information will be continuously reviewed and updated to ensure it is current, or appropriately dated and archived.

13.5 Historical information will be archived and clearly dated to ensure users are aware that it may be out of date.

14. Authorised representatives

14.1 The Disclosure Officer and the Disclosure Committee can delegate aspects of administering this Policy to other Westpac employees (authorised representatives). The delegation may be general or specific to a particular matter.

15. Policy approval and administration

15.1 Westpac’s Board of Directors and Executive Team have approved this Policy which is available online at www.westpac.com.au. We will summarise its key principles in the annual report and other appropriate company communications to ensure that our key stakeholders – customers, staff, shareholders and the general community – are aware of them.

15.2 Breaches of this Policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.

15.3 This Policy will be reviewed each year or as deemed appropriate by the Disclosure Officer and Westpac’s external legal advisers and will be updated as necessary. Any amendments to this Policy must be approved by the Board, except for minor administrative updates and amendments, which may be approved by the Disclosure Officer.

16. Schedules

16.1 Schedule 1 – Disclosure Committee Terms of Reference
Schedule 1 – Disclosure Committee Terms of Reference

Powers and Responsibilities

1. To establish procedures for the mandatory notification to the Disclosure Officer and Disclosure Committee (“Committee”) of:
   - information that may be required to be disclosed pursuant to law (domestic or foreign) or the rules of any securities or other exchange in which Westpac is a participant; or
   - information that may be desirable to disclose having regard to considerations of keeping the market appropriately informed, social responsibility or reputational risk, being, for the purposes of these Terms of Reference, “disclosable information”.

2. In conjunction with the Disclosure Officer, to consider decisions concerning the disclosure of disclosable information, including decisions on:
   - whether the information is required to be disclosed;
   - whether a trading halt is required in order to manage Westpac’s disclosure obligations;
   - the substance of the disclosure to be made;
   - the third parties to whom disclosure should be made;
   - the means by which disclosure should be made; and
   - the timing of disclosure.

3. To provide formal assurance to the Executive Team and to the Board of Directors that all disclosable information has been the subject of consideration by the Disclosure Officer and the Committee.

4. To formulate and recommend to the Board of Directors, changes to the Westpac Market Disclosure Policy (“Disclosure Policy”), having regard to changes in applicable law, legal obligations arising through participation in relevant markets, and evolving corporate governance standards.

Regulations

1. The Committee shall consist of:
   - the Disclosure Officer; and
   - representatives of Westpac’s Executive Team (being Westpac’s Group Executives by whatever title),
     or their alternates.

   Unless the Disclosure Officer otherwise requires, the Chairman of the Committee shall be the Disclosure Officer.

2. The Committee shall usually convene at each meeting of the Westpac Executive Team. The Committee may convene at such other non-scheduled times as may be required in order to exercise the powers and discharge the responsibilities conferred by these Terms of Reference.

3. Meetings of the Committee may be held by any means permitted for meetings of the Westpac Executive Team.

4. In transacting its affairs, the Committee may consult with such advisers as it considers appropriate, including Westpac’s external legal advisers.

5. The Committee may delegate aspects of administering the Disclosure Policy to other Westpac employees, including to the Disclosure Officer.

6. The Committee shall cause minutes of its proceedings to be kept in a format to be advised by the Chairman of the Committee from time to time.

7. The Committee may from time to time adopt such other rules and regulations as it deems appropriate for the conduct of its affairs. Such other rules and regulations shall not be inconsistent with Westpac’s Constitution, the Disclosure Policy, these Terms of Reference, the ASX Listing Rules and the Corporations Act 2001 (Cth).