

Westpac Group's Principles for Doing Business

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Contents

Introduction	1
1. Code of Conduct	3
2. Governance and ethical practice	3
2.1 Governance practices	3
2.2 Conflicts of interest	3
2.3 Securities trading	4
2.4 Financial crime	4
2.5 Concern reporting and Whistleblowing	4
2.6 Dealing with government and political donations	4
2.7 Dealing with regulators	5
2.8 Disclosure principles and practices	5
2.9 Transparency in pricing and marketing	5
2.10 Stakeholder dialogue	5
2.11 Risk Management Strategy	5
2.12 Code of accounting practice and accounting standards	5
2.13 Respecting human rights	6
2.14 Not discriminating in our dealings	6
2.15 Compliance Management Framework	6
3. Customers	6
3.1 Customer service commitments	6
3.2 Supporting industry codes of practice	6
3.3 Respecting our customers' right to privacy	6
3.4 Responsible marketing	6
3.5 Responsible lending	6
3.6 Trade and competition	6
3.7 Equity and access	7
3.8 Complaints and dispute resolution	7
3.9 Socially responsible investment, products and services	7
4. Employees	8
4.1 Working at the Westpac Group	8
4.2 Managing our people	8
4.3 Equal opportunity and workforce diversity	8
4.4 Training, learning and development	8
4.5 Dealing with grievances	8
4.6 Promoting flexibility	8
4.7 Workplace health & safety (WHS)	9
4.8 Job restructuring	9
4.9 Protecting employee entitlements	9
4.10 Remuneration	9
4.11 Work conditions	9
4.12 Freedom of association	9
5. Environment	10
5.1 Managing our environmental footprint	10
5.2 Environmental risk	10
5.3 Climate change	10
5.4 Water	10
5.5 Trading and market mechanisms	10
5.6 Advocacy	10
6. Community	11
6.1 Community engagement	11
6.2 Financial Capability	11
6.3 The rights of Indigenous communities	11
7. Suppliers	11
7.1 Supply chain management	11
7.2 Human rights practices of third parties	11

Introduction

Westpac Group's Principles for Doing Business underpin our commitment to sustainable business practice. It sets out the behaviours against which we expect to be judged in pursuit of our vision to be one of the world's great companies, helping our customers, communities and people prosper and grow. For Westpac Group, sustainability is just a different way of expressing what we have always done as a financial services company – managing risk and opportunity in a way that best balances the long term needs of all our stakeholders – our customers, employees, suppliers, investors and community partners, as well as the wider community and environment at large.

Our Principles outlines the framework against which we aim to achieve that - by embedding sustainability throughout our business in the areas of: governance and ethics; customer practices; employee practices; care for the environment; community involvement; and supply chain management.

Our commitments are aligned with key global initiatives which promote responsible business practices, including: the United Nations Global Compact; ILO Declaration on Fundamental Principles and Rights at Work; and the Organisation for Economic Co-operation Development Guidelines for Multinational Enterprises.

Management of our sustainability performance is important to us because it's important to those who have a stake in The Westpac Group – for our customers, it sets us apart from our competitors and supports our ambition to earn all our customers' business; for our employees, it assists us to attract and retain the best and brightest; for our investors, it supports confidence in our long term financial success; and for the community and the environment it helps us to focus our impacts in a positive and meaningful way.

Our Principles applies across the entire Westpac Group. We regularly review this framework to ensure our commitments remain relevant, effective and consistent with the expectations of our stakeholders; and we outline how we have demonstrated our performance each year through our financial and non-financial reporting.

We also look forward to your feedback on our Principles. Contact us at sustainability@westpac.com.au.

Gail Kelly,
Chief Executive Officer
Westpac Group

Our heritage

Founded in 1817, Westpac is Australia's first bank and first company. A constant thread through the history of the nation, we started out with the idea to create security and wealth, and to serve the Australian community. This is at the heart of our vision and strategy.

Over the course of almost two centuries, the Westpac Group has contributed to the prosperity of

Australia. We have grown, adapted and strengthened to become the country's second largest bank.

The company, along with our 36,000-strong team, provides consumer, business and institutional banking services along with wealth management, wealth administration and insurance services, to customers across Australia, New Zealand and the region.

These services are provided across the Group's customer-facing divisions. Our front line teams are backed by core support divisions, including risk finance, people, technology and operations. The Group also maintains branches and offices in New York, London and throughout Asia.

Our vision

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

Our values

Our values define The Westpac Group. The way we do things around here are in pursuit of our vision.

Delighting Customers - by deeply understanding and exceeding expectations

One Team - working together respectfully, valuing each other, to deliver the best outcomes for customers and the organisation

Integrity - each employee is accountable for their actions, their honesty and doing the right thing

Courage - having the courage to deal with change - thinking boldly and finding new ways of doing things

Achievement - pursuing personal, team and business excellence

1. Code of Conduct

We believe our success depends on the trust and confidence placed in us by our customers, people, shareholders, suppliers, advisers, and the community at large. We recognise that this trust can only be retained by acting ethically and responsibly in all our dealings and by seeking to continually improve all that we do.

The seven foundation principles underpin our desire to maintain that trust and form our [Code of Conduct](#). These seven foundation principles are aligned to our core values of Delighting Customers, One Team, Integrity, Courage and Achievement:

- We act with honesty and integrity
- We comply with laws and with our policies
- We do the right thing by our customers
- We respect confidentiality and do not misuse information
- We value and maintain our professionalism
- We work as a team
- We manage conflicts of interest responsibly.

2. Governance and ethical practice

2.1 Governance practices

We believe in maintaining the highest standards of ethical practice whilst protecting the interests of our stakeholders. We are therefore committed to:

- maintaining the highest standards of corporate governance;
- regularly reviewing and improving our governance practices;
- monitoring global developments in best practice governance; and
- ensuring compliance with legal requirements.

We comply with the ASX Corporate Governance Principles and Recommendations published by ASX Limited's Corporate Governance Council. We must also comply with the Corporations Act 2001 (Cth) and as an ADI must comply with governance requirements prescribed by APRA. Our [Annual Report](#) includes comprehensive information on our governance practices within the Corporate Governance Statement, the Directors' Report and the Remuneration Report.

2.2 Conflicts of interest

We have a conflicts of interest framework to assist in the identification and management of actual, potential or even perceived conflicts of interest, including those conflicts which could arise from our customer or supplier relationships. We are therefore committed to ensuring that our employees:

- are not involved in managing customer or supplier relationships where they have any material interests in the affairs of our customers or suppliers and let their manager know of any such interests;
- do not participate in business activities outside their employment with The Westpac Group (whether as a principal, partner, director, agent, guarantor, investor or employee) without approval, or when it could adversely affect their ability to carry out their duties and responsibilities to The Westpac Group;
- obtain the consent of their senior management before accepting a directorship on the board of another (non-Westpac Group) company;
- do not solicit, accept or offer money, gifts, favours or entertainment which might influence, or might appear to influence, their business judgment; maintain any accounts they have with The Westpac Group in accordance with account conditions (including accepting the consequences of fees or penalties applied) and to not process their own transactions with The Westpac Group; and
- recommend new accounts or new products or services when it is appropriate for the customer.

We are also committed to training our people on anti-bribery and corruption; and to continually reviewing and improving risk management processes to prevent bribery and corruption.

See a summary of our [Conflicts of Interests Policy](#) for further information.

2.3 Securities trading

We believe that our trading practices must be fair and ethical, comply with all laws, and avoid any conflicts of interest. We are therefore committed to ensuring that our people:

- are prohibited from using any price sensitive information they may have about any company, including The Westpac Group, which isn't generally available to others in deciding whether or not to buy or sell the company's shares or securities;
- are not permitted to trade Group shares at any time if they are in possession of price-sensitive information about The Westpac Group which has not been publicly disclosed; and
- if they have access to inside information about The Westpac Group most of the time, are only permitted to trade Westpac shares in specified approved time 'trading windows' immediately following the release of the yearly and half yearly profit results, subject to the above.

The [Securities Trading Policy](#) reinforces relevant corporate law and listing requirements.

2.4 Financial crime

We believe that we must take appropriate measures to prevent financial crimes to protect our customers and community. Financial crime includes the areas of money laundering, terrorism financing, economic and trade sanctions, bribery and corruption, fraud, tax evasion and cybercrime. We are therefore committed to:

- educating our customers on fraud protection and prevention;
- working with regulators and law enforcement agencies to report any suspicion of financial crime;
- identifying new customers so that we know who we are dealing with, as required by law;
- training our people and our agents on financial crime prevention;
- complying with relevant record keeping requirements relating to financial crime prevention; and
- continually reviewing and improving risk management and compliance processes to prevent financial crime.

See a summary of our [Anti-money laundering and counter-terrorism financing policy](#) and our [Sanctions Policy](#) for further information.

2.5 Concern reporting and Whistleblowing

We believe in an inclusive workplace where our people openly bring to our attention any issues of concern. We are therefore committed to ensuring that:

- our employees can raise their concerns anonymously;
- any concerns raised receive proper and prompt attention;
- follow-up actions respect and protect individual rights, including through a formal Whistleblower Protection Policy; and
- employees are not disadvantaged as a result of reporting unacceptable conduct. Our Whistleblower Protection Policy encourages employees to speak out about unacceptable conduct.

See a summary of our [Whistleblower Protection Policy](#) for further information.

2.6 Dealing with government and political donations

Westpac conducts professional relationships with politicians at all times. Westpac Group practice is that direct meetings with politicians should be coordinated through Government and Industry Affairs. Westpac will not engage in political engagements where there is potential for the purpose of Westpac's engagement to be misrepresented or when the engagement compromises, or appears to compromise, the integrity or reputation of a public official or the Westpac Group.

We believe that we have a responsibility to support the democratic process and ensure that governments are well informed of our activities. We are therefore committed to ensuring that any political donations we make are:

- made solely for the purpose of supporting the democratic process itself;
- not made where there can be any misrepresentation of their purpose; and
- lawful, properly recorded in our accounts, and adequately disclosed in accordance with relevant electoral laws.

Importantly, in accordance with Board policy Westpac does not make cash donations to political parties.

Westpac's political engagement expenditure relates to payment for participation in legitimate political activities such as business observer programs attached to annual party conferences, policy dialogue forums and other political functions such as speeches and events with industry participants.

See a summary of our approach to [Political Donations](#).

2.7 Dealing with regulators

We believe that the most effective way to manage our relationships with regulators is to take a cooperative approach. We are therefore committed to meeting our regulatory obligations through internal policies that assist us to:

- improve the efficiency of regulatory compliance, approval and advisory processes;
- establish clear processes for regulatory reporting and escalation; and
- minimise the potential for negative incidents and investigations.

2.8 Disclosure principles and practices

We believe in keeping the market and stakeholders informed on our activities and that we should strive for transparency in everything we do subject to privacy and other legal requirements. We are therefore committed to:

- fulfilling our obligations to the broader market for continuous disclosure;
- providing our stakeholders with access to relevant information about our activities;
- releasing all market-sensitive information to each stock exchange where we are listed, and simultaneously to the market via print and electronic media; and
- providing access generally to our financial and non-financial reports, written investor briefings and presentations, public announcements and information on our products and services and community involvement activities on our web site.

See our [Market Disclosure Policy](#) for further information.

2.9 Transparency in pricing and marketing

We believe our customers should have the 'full story' on the products and services we provide. This includes information on pricing, including fees and charges, as well as the potential benefits to us. We are therefore committed to:

- providing information to customers in a form that can be readily accessed and understood;
- routinely measure our customers' understanding of the information we provide; and

meeting all regulatory, legislative and industry practice requirements on product and pricing disclosures.

2.10 Stakeholder dialogue

We believe we need to stay on top of emerging trends and sensitive issues through dialogue with stakeholder groups. We are therefore committed to:

- engaging our stakeholders on specific issues whenever needed, both through a formal framework of regular contact and ad-hoc consultation;
- multi-stakeholder engagement on social, environmental and financial priorities; and
- participating in relevant multilateral and bilateral dialogue and outreach initiatives.

See our approach to [Stakeholder Engagement](#) for further information.

2.11 Risk Management Strategy

We believe that understanding and managing risk is fundamental to the success of our business. We are therefore committed to:

- identifying, measuring and controlling the risks that affect our business; and
- optimising our risk taking to deliver maximum financial performance.

See a summary of our [Risk Management Framework](#) for further information.

Westpac recognises the sensitivities of providing financial services to certain sectors; the following position statements outline our approaches to these sectors:

[Financing the Defence Sector](#)

[Financing Sustainable Energy](#) [Financing Tobacco](#)

2.12 Code of accounting practice and accounting standards

We believe that our accounting practices need to conform fully to the requirements of relevant legislation and standards and provide a clear picture of our financial performance. We are therefore committed to:

- ensuring our accounting practices are clearly defined, regularly monitored and conform fully to the requirements of relevant legislation and standards; and
- having in place a [Code of Accounting Practice and Financial Reporting](#), which addresses specific responsibilities of the CEO and senior finance officers, in accordance with the requirements of the US Sarbanes-Oxley Act.

2.13 Respecting human rights

We believe that we must respect basic human rights in everything we do. We are therefore committed to respecting and supporting the following:

- The United Nations Global Compact;
- The United Nations Universal Declaration on Human Rights;
- The International Covenant on Civil and Political Rights; The International Covenant on Economic, Social and Cultural Rights; The United Nations Convention on the Rights of the Child;
- The International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
- The International Labour Organisation Tripartite Declaration Concerning Multinational Corporations and Social Policy; and
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

See our [Approach to Respecting Human Rights](#) for further information.

2.14 Not discriminating in our dealings

We believe that unlawful discrimination against customers, our people or other groups with whom we have dealings should not be tolerated. We therefore aim to ensure that we do not:

- discriminate on the basis of sex, age, marital status, family responsibilities or pregnancy, religion, political conviction, irrelevant criminal record, sexuality, sexual orientation, transgender, carers' responsibilities, race, colour, national, social or ethnic origin, trade union status, disability or physical appearance.

See our [Approach to Diversity](#) for further information.

2.15 Compliance Management Framework

The Westpac Compliance Management Framework sets out our approach to managing our legal and regulatory obligations. We have established obligation and control frameworks, policies and processes designed to manage, mitigate and report on compliance across our business by guiding our employees in doing the right thing.

The Westpac Group Risk Management framework supports our regulatory responsibilities by:

- ensuring that policies and processes are in place to guide employees in doing the right thing, and
- undertaking regular monitoring and working with business divisions to address compliance issues.

See a summary of our [risk management framework](#) for further information.

3. Customers

3.1 Customer service commitments

We believe that our banking solutions should be simple, practical and ethical for our customers. We are therefore committed to:

- being available for customers;
- not making customers wait;
- valuing customers;
- not giving customers the run around; and
- solving issues quickly and fairly.

3.2 Supporting industry codes of practice

We believe in being held accountable for our performance against any industry codes of practice that we have endorsed. We are therefore committed to:

- keeping customers informed on both their rights and our obligations under these codes;
- working with industry bodies to ensure that these codes are reviewed and remain current and relevant to the needs of our customers; and
- complying with the relevant industry codes that we have endorsed.

3.3 Respecting our customers' right to privacy

We believe in and respect our customers' right to privacy. We are therefore committed to:

- ensuring the personal and financial information that we hold pertaining to our customers remains confidential;
- not providing customer information to third parties without our customers' consent, unless required by law;
- ensuring our customers are aware of their privacy rights and how we will treat their personal information; and
- complying with all privacy legislation relevant to the markets in which we operate.

The Westpac Group's [Privacy Policy](#) is available at www.westpac.com.au or at www.westpac.co.nz.

3.4 Responsible marketing

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 selling and marketing;

- researching the needs of our customers and investors, their views on our products and services, and the effectiveness of our marketing; and
- adherence to all legal and regulatory marketing and advertising requirements and relevant industry codes.

3.5 Responsible lending

We believe in responsible lending practice. We are therefore committed to:

- lending only what our customers can afford to repay;
- marketing our products and services responsibly;
- supporting customers facing financial difficulty; and
- helping to improve our stakeholders' financial literacy and capability.

See our [Principles for Responsible Lending](#) for more information.

3.6 Trade and competition

We support a fair and competitive marketplace and trading environment. We are therefore committed to:

- promoting open markets for trade and investment;
- competing for business in a fair and ethical manner;
- respecting both tangible and intellectual property rights; and
- ensuring our activities are consistent with applicable competition laws.

3.7 Equity and access

We believe that our services should be reasonably accessible to everyone. We are therefore committed to:

- responding to specific access needs in the community, such as the needs of lower income earners including pensioners, youth and students, non-English speaking customers, and rural and regional customers;
- creating an environment in which customers with disabilities have adequate access to our products and services; and
- assisting people in accessing electronic banking and developing the skills to use it.

3.8 Complaints and dispute resolution

We believe that responding to all complaints and feedback is an essential part of improving our customers' experience. We are therefore committed to:

- providing a Customer Relations Unit to ensure customers are treated fairly;
- accepting responsibility where we have made a mistake and moving immediately to resolve customer complaints;

- informing customers how to make a complaint, including their right to refer unresolved concerns to relevant independent ombudsman or complaints authorities;
- providing complaints management training and support for our people;
- lodging and responding to all complaints; and
- monitoring and reporting our complaints management performance.

See [Our approach to resolving complaints](#) for more information.

3.9 Sustainable products and services

We recognise that we can help to promote positive environmental, social and economic outcomes through the products and services that we offer. We are therefore committed to:

- understanding the needs and expectations of our customers - including in relation to environmental challenges, and social well-being - and identifying commercially feasible opportunities to meet these through our products and services;
- promoting the development and deployment of products and services which promote positive environmental, social and economic outcomes in markets where we have identified potential to make a meaningful difference;
- managing the environmental, social and governance (ESG) risks of our finance and lending activities, including adhering to the Equator Principles in managing environmental and social risk in project finance; and
- incorporating ESG issues into investment analysis, decision-making and ownership practices in line with our commitments under the Principles for Responsible Investment.

4. Employees

4.1 Working at the Westpac Group

We believe in strongly aligning our people around our organisational values of One Team, Integrity, Delighting Customers, Courage and Achievement. We therefore aim for a workplace where:

- our people value and respect each other;
- the health, safety and well-being of our people is respected;
- meeting our commitments to customers and other stakeholders is a priority;
- the rights of our people are respected; and
- our employment practices promote fundamental human rights.

4.2 Managing our people

We believe in providing a workplace that is fair and rewarding for our people and where our people can grow. We therefore aim to ensure that:

- our people have opportunities for development and career growth;
- performance and achievement are rewarded fairly; and
- we review our workplace policies and practices against best practice benchmarks.

4.3 Equal opportunity and workforce diversity

We believe in promoting equal opportunity through every aspect of our employment relationship. This means providing a workplace that is inclusive of difference and enables all of our people to fully contribute. We therefore aim to:

- match our workforce demographics with the diversity and needs of our customer base;
- embrace diversity in our recruitment and promotion processes;
- use training and other programs to support workforce diversity and enhance the representation of diverse groups within our business;
- not tolerate any form of harassment in our work place including any uninvited, unwelcome behaviour which offends, humiliates or intimidates another person either in the workplace or at work-related functions; and
- comply with all equal opportunity and antidiscrimination legal responsibilities.

4.4 Training, learning and development

We believe that the training and development we provide our people should match their career goals and the requirements of their roles. We therefore aim to provide our people with training, learning and development that covers induction and orientation, skills and leadership development, occupational health and safety training, and compliance.

See [our approach to career and development](#) for further information.

4.5 Dealing with grievances

We believe that we need to be sensitive to and understanding towards workplace grievances. We therefore aim to:

- ensure our people have access to relevant specialists and to various channels for help, including some which can be accessed anonymously;
- keep our people informed of the status of their grievance at each step of the process and responding within reasonable time frames; and
- where possible, assist our people to continue working as usual while the grievance is being dealt with.

4.6 Promoting wellbeing

We believe that an effective organisational focus on wellbeing has benefits for employees by helping them perform at their best, while also supporting Westpac's strategic objectives including the attraction and retention of key talent.

We therefore aim to:

- provide access to family and community benefits and support frameworks which assist our employees in managing their personal and workplace relationships;
- provide benefits which support our employees in managing their finances for financial security and quality of life;
- provide access to services which support the physical health and psychological health of our employees, for better quality of life and longevity;
- understand what motivates our people and develop ways to support alignment between the values of our organisation and of our employees;
- develop frameworks which enable the experience of our employees at work to be positive and fulfilling, supporting independence, confidence and quality of life.

4.7 Workplace health & safety (WHS)

We are committed to the health and safety of our people, customers, contractors and visitors at our workplace. We therefore aim to:

- involve our people in the provision of a safe workplace leading to a reduction in work related injury and disease;
- provide a work environment that provides a safe and healthy customer experience;
- comply with WHS and related regulatory requirements and contribute to best practice workplace health and safety in the community; and
- provide efficient and effective health and safety management systems and processes, including safety awareness and prevention, injury rehabilitation and claims management within our workplaces.

4.8 Job restructuring

We believe that we have a responsibility to assist any employees impacted by the introduction of major change to our business. We therefore aim to:

- redeploy our people wherever possible;
- assist with transition counselling and outplacement services; and
- ensure that any retrenchments are consistent with all relevant industrial awards or agreements and employment contracts, and with our own employment policies.

4.9 Protecting employee entitlements

We believe that the employment entitlements of our employees must be protected. We therefore aim to:

- include a prudent provision in our accounts for accrued employee entitlements such as long service leave; and
- fund employee superannuation in accordance with professional actuarial advice and all applicable legislative requirements.

4.10 Remuneration

We believe that our people must be paid fairly for what they do. We therefore aim to ensure that:

- our remuneration philosophy reflects our values and is fair and consistent for our people;
- the remuneration of our people remains competitive;
- remuneration is linked to performance; and
- our remuneration and benefits are regularly reviewed and fit with the needs of our people and the workplace.

4.11 Work conditions

We believe that our working conditions must respect the dignity and human rights of all of our people. We therefore aim to ensure that:

- our people work under conditions that meet all labour standards and laws of the countries in which we operate;
- we only employ people above the legal working age in all countries in which we operate;
- our human resources framework provides just and favourable conditions for all of our people; and
- regular reviews of our working conditions take into account internal and external comparisons, broader labour and marketplace developments, and issues raised by our people or their representatives.

4.12 Freedom of association

We believe in the right of our people to freedom of association. We therefore aim to ensure that:

- industrial association membership remains a matter of personal choice;
- we do not make any distinction between our people based on their membership or lack of membership of an industrial association;
- we recognise the right of our people to bargain collectively, within the laws of the country in which we are operating; and
- we acknowledge that our people have the right to take industrial action, providing these actions conform with the laws of the country in which we are operating.

See [Westpac as an employer](#) for more information.

5. Environment

5.1 Managing our environmental footprint

We believe we are responsible for our environmental footprint. We are therefore committed to:

- maintaining an environmental policy and management system covering: the management of our ecological footprint; measurement and reporting on our performance; and integrating environmental considerations into our core business activities;
- conserving global resources through management of water, energy, waste and paper across our operations;
- the adoption of best practice technologies across the entire business;
- reporting our environmental performance on an annual basis in our [Annual Review & Sustainability Report](#); and
- meeting or exceeding relevant environmental standards in all countries where we operate and responding to the community on environmental responsibility.

5.2 Environmental risk

We believe that environmental risk needs to be factored into investment, lending and development decisions. We are therefore committed to:

- ensuring environmental considerations are integrated into our risk management framework; and
- adhering to the Equator Principles in managing environmental and social risk in project finance.

See our approach to [environmental risks](#) for more information.

5.3 Climate change

We believe responding to climate change risk presents opportunities to enhance shareholder value. We are therefore committed to:

- measuring and reporting on our greenhouse gas emissions;
- anticipating changes in trade and regulatory frameworks, both regionally and globally; and
- identifying and responding to emerging business risks and opportunities.

See our approach to [climate change](#) for more information.

5.4 Water

We believe that water scarcity is the biggest environmental issue now and into the foreseeable future. We are therefore committed to:

- participating in discussions globally and locally on water management including as signatory to the United Nations Global Compact (UNGC) CEO Water Mandate, and helping to facilitate changes arising from water reform initiatives;
- supporting 'market-based' water rights trading systems.

5.5 Trading and market mechanisms

We believe that environmental outcomes can be greatly assisted through the development and utilisation of trading and other market mechanisms. We are therefore committed to using trading and other market mechanisms to achieve environmental goals.

5.6 Advocacy

We believe that advocacy and communication activities can lead to greater environmental awareness within the community. We are therefore committed to:

- promoting higher levels of awareness among employees and customers of our direct and indirect environment impacts; and
- contributing, where appropriate, to the development of public policy that improves our natural environment whilst delivering economic benefits.

See our [Environment Policy](#) for more information.

6. Community

6.1 Community engagement

We believe we have a responsibility to support the community and that community engagement and sustainable business practices go hand in hand. We are therefore committed to:

- maintaining long term strategic partnerships with community organisations where we can utilise our networks, resources and expertise to create shared value;
- assisting our people to undertake volunteer work in the community;
- providing direct financial support to charities chosen by our employees by matching their donations dollar for dollar;
- building the capacity of community groups through access to business and financial training, tools and expertise; and
- helping community groups minimise their banking costs through access to banking products tailored to not-for-profit organisations.

See our [Community Support Policy](#) for more information.

6.2 Financial capability

We believe that we have a role to play in building financial capability throughout the community. We are therefore committed to developing specific financial capability programs to help our own people, our customers and the broader community develop more effective money management skills.

6.3 The rights of Indigenous communities

We believe and recognise that in addition to land rights enshrined in law, Indigenous people may have other traditional and customary claims to the ownership of land. We are therefore committed to:

- understanding Indigenous issues, while recognising the role of governments in resolving how traditional and customary claims to the ownership of land might be accommodated;
- seeking to contribute toward positive outcomes for Indigenous people; and
- being proactive in helping Indigenous people participate in the mainstream economy.

7. Suppliers

7.1 Supply chain management

We believe that the actions of our suppliers are increasingly important factors in our sustainability performance and our suppliers should be viewed as partners in our sustainability journey. We are therefore committed to:

- establishing our expected standards of ethical, social and environmental business practices required for supplier through Westpac's [Sustainable Supply Chain Management \(SSCM\) Code of Conduct](#);
- ensuring that the SSCM Code of Conduct and sourcing practices are relevant to the social, ethical and environmental issues and risk relevant to our suppliers' operations, products and services;
- ensuring that the SSCM Code of Conduct is appropriately implemented, including through SSCM assessments, action plans and contractual clauses;
- working collaboratively with suppliers to positively influence mutual social, ethical and environmental performance in line with the Code of Conduct;
- taking action on suppliers where practices remain unacceptable or performance remains unsatisfactory;
- engaging with suppliers who demonstrate commitment to best practice, continuous improvement, and collaborative multi-supplier approaches, with sustainability performance being one aspect of how we choose to develop strategic partnerships; and
- Encouraging engagement with a more diverse range of suppliers.

7.2 Human rights practices of third parties

We believe that the potential for human rights infringements or abuse by third parties must be specifically factored into decisions about our suppliers, subcontractors, and business relationships. We are therefore committed to:

- avoiding involvement with third parties where we are concerned there could be the potential for breaches or abuses of fundamental human rights.

Definitions

“Our Principles”, “Our Principles for Doing Business” mean this document.

“Westpac”, “Group”, “The Westpac Group”, “we”, “us” and “our” mean Westpac Banking Corporation ABN 33 007 457 141 and its subsidiaries unless they clearly mean just Westpac Banking Corporation.

Your responsibilities under Our Principles

Each employee or contractor engaged by us has a responsibility to abide by the Code of Conduct and Our Principles, and to report breaches to your manager, team leader, or People team representative, or compliance representative, or anonymously through Concern Online or Concern Hotline. If you are unsure whether an action is a breach, raise the matter with your immediate manager or team leader.

Employees and contractors who breach the Code of Conduct or Our Principles may face disciplinary action including termination of employment or termination of their contracts.

Ongoing Dialogue

We trust this statement of our principles and commitments meets with the approval of our stakeholders. We invite you to send your comments on any issues covered by this statement to:

Head of Group Sustainability and Community

The Westpac Group

sustainability@westpac.com.au

We also welcome any comments on our services. Please contact your representative in the first instance or call our dedicated feedback line in Australia on 1800 800 388 (free call) or 0800 400 600 in New Zealand (free call).

We support:

- The Equator Principles
- The UN Global Compact
- UN Environment Program Finance Initiatives
- UN Principles for Responsible Investment
- The CEO Water Mandate
- CDP (formerly known as the Carbon Disclosure Report)
- Global Reporting Initiative - Organisational Stakeholder
- Banking Environment Initiative, including the Soft Commodities Compact



The CEO Water Mandate



We have been recognised by:

- Global 100 Most Sustainable Corporations, Ranked #1, 2014
- Dow Jones Sustainability Index, Gold Ranking, 2014
- CDP, Global 500 Climate Leadership Index, 2011-2014
- FTSE4Good, member for over 10 years
- World's Most Ethical Companies, 2008-2014
- Money Magazine, 2014 Socially Responsible Bank of the Year
- Australian Banking and Finance Awards, Best Bank in Socially Responsible Performance 2014
- The National Disability Awards, 2013
- Australian Workplace Equality Index Awards
- Australian Human Resources Institute, Gender Equity in the Workplace, Diversity Awards 2013
- Australian Human Resources Institute, LGBTI Inclusion, Diversity Awards 2013
- Workplace Gender Equality Agency, Employer of Choice for Women

