

Code of Conduct



At the core of every great company is a set of clear and consistent values.

At the Westpac Group, our values underscore every decision we take, guide us in our behaviours and reflect our commitment to our customers, communities and each other. They're an important part of our DNA and a big part of what differentiates us.

Our Code of Conduct is a natural extension of this and is designed to help each and every one of us live the values of Delighting Customers, One Team, Integrity, Courage and Achievement.

As employees of the banking and finance industry we're also committed to creating greater accountability, transparency and trust with our customers and the broader community. With that in mind, the principles within our Code of Conduct also reflect the community's expectations of us such as those outlined in the Banking & Finance Oath ('the Oath'). I have personally signed up to the Oath, and I encourage you to do the same.

— *Brian Hartzler, CEO, Westpac Group*

This Code describes the standards of conduct expected of our people, both employees and contractors. It provides a set of guiding principles to help us make the right decision every time.

The principles making up the Code are:

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

Those principles operate in conjunction with our values and our policies and procedures.

At the heart of each of the principles is the imperative to do the right thing by our customers and uphold the reputation of the Westpac Group. We all have a role to play in ensuring that the Group's reputation is strengthened and not harmed by our conduct, whatever work we do and wherever we are located.

The Code has the full support of the Board and the Executive Team and we take compliance with the Code very seriously. If you breach the Code then you may face disciplinary action, including termination of your employment. You also have a responsibility to report immediately any breaches by a colleague to your manager

or team leader or your Human Resources or Compliance business unit representative. Do the same even if you are unsure if there has been a breach. Our Whistleblower Protection Policy outlines all reporting channels, as well as the process for raising concerns anonymously.

Here is some more detail about each of the principles in the Code:

1. We act with honesty and integrity

Trust is the foundation of our profession. We do the right thing because it is the right thing to do. Honesty and integrity go hand-in-hand. They guide us in making decisions, so that we make the correct choices between right and wrong.

There is no room for compromise: if we do not act with honesty and integrity 100% of the time, we are undeserving of the trust of our customers, colleagues, community and shareholders. We will accept responsibility for our actions.

Similarly, we should not put ourselves in a position of conflict with the interests of a customer nor favour the interests of one customer over another – see “7. We manage conflicts of interest responsibly”.

2. We comply with laws and our policies

We comply with our legal obligations, regulatory requirements, voluntary codes of practice to which we subscribe and Group policies, including the Westpac Code of Conduct. If we fail to comply with laws and regulations both the Westpac Group and the individual employee may face criminal sanctions or other serious consequences. If you are unsure what laws and regulations apply then contact Compliance, Legal & Secretariat.

We must also comply with the Westpac Group’s internal policies and procedures, including this Code. If you are unsure what policies and procedures apply to your work then talk to your manager or team leader.

If there is anything inconsistent

between the laws and regulations applying where you work and our policies and procedures, then you need to meet whichever sets the higher standard of behaviour. If you believe such an inconsistency exists, you should talk to your manager or team leader.

3. We do the right thing by our customers

Customers can be confident that doing the right thing by our customers is integral to our culture. We win and maintain that confidence by working together to:

- aim to ensure our products and services are suitable for our customers and we treat our customers fairly;
- provide customers with the information they need to make informed decisions;
- always put our customers’ needs first when we give advice;
- listen to and act on customer complaints;
- avoid unnecessary barriers to switching products or making claims.

4. We respect confidentiality and do not misuse information

You may come across confidential information concerning our customers, suppliers and other third parties when working for the Westpac Group. It is vital that we respect the trust placed in us and do not use or disclose their confidential information, except if they have authorised you to do so and the use or disclosure is permitted by law.

Similarly, if you come across confidential information concerning the Westpac Group, such as strategic information, then you must not misuse or disclose that information. That includes not using the information to obtain a personal benefit or benefits for other people. These obligations continue after you have left the Westpac Group.

5. We value and maintain our professionalism

We take responsibility for our professional conduct. The way we conduct ourselves both at work

and outside work directly impacts how others perceive us and therefore the Westpac Group.

As employees, we should at all times act in a professional and ethical manner, striving for excellence in everything we do.

Examples of the way we value and maintain our professionalism are:

- acting with integrity and doing the right thing when delivering on our commitments;
- behaving appropriately at work or work-related social functions;
- being accountable for our decisions and actions;
- seeking to continually improve our skills and knowledge so that we achieve excellence in our roles;
- only providing advice to customers that you are expressly authorised and/or qualified to provide, for example, financial advice;
- only using Westpac Group property, including information technology, for proper purposes.

6. We work as a team

We treat each other with respect and kindness, promoting an environment that enables everyone in the team to reach their full potential. We can’t achieve our vision to be one of the world’s great service companies unless we look after the health, safety and wellbeing of our people.

The Westpac Group recognises the importance of workplace diversity and we value and respect each other’s differences. We do not tolerate bullying, harassment, unlawful discrimination or any other offensive conduct.

Examples of how we work as a team are:

- our word is our bond - saying what we mean - not having one conversation in a meeting and a different conversation outside that meeting;
- supporting and not undermining each other;
- collaborating with our colleagues to do what is right for our customers, no matter where we work in the Westpac Group;

- taking responsibility for our working environment by reporting any issues immediately.

7. We manage conflicts of interest responsibly

Potential conflicts of interest can arise every day and, to enable us to recognise and deal with them appropriately, we must stay diligent. The simply stated rule is that we should not participate in activities that involve a conflict of interest between our personal interests and our duties and obligations to the Westpac Group or which a reasonable person would perceive as involving such a conflict of interest.

Some examples of how we manage conflicts of interest include:

- immediately reporting dishonest behaviour by our colleagues and customers;
- not soliciting, accepting or offering money, gifts, favours, entertainment or bribes which might influence or be seen to influence your business judgement;
- not accepting gifts except in very limited circumstances;
- not trading in the shares of the Westpac Group companies or any other entity if you have obtained information that is not generally available to the market place and is material, and not passing that information on to any other person;
- not processing your own transactions or those of your friends, relatives or business associates;
- keeping records of our dealings with customers and suppliers that are accurate and transparent;
- not participating in business activities outside your employment in the Westpac Group if it could adversely affect your ability to carry out your duties and responsibilities to the Westpac Group - even if there is no such potential adverse impact, you should seek approval of your manager before participating in those activities;

- not using funds, property or information belonging to the Westpac Group or our customers for our personal benefit, nor helping others to do so;
- disclosing any material interest you have in a customer's or supplier's business to your manager;
- seeking the consent of senior management before accepting a directorship on the board of a non-Westpac Group company.

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