Westpac Group’s Principles for Doing Business.
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Introduction.

-Westpac Group’s Principles for Doing Business- underpin our commitment to sustainable business practices. 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 service companies, helping our customers, communities and people to 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, investors and the 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 our supply chain.

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 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.
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 over two centuries, Westpac Group has contributed to the prosperity of Australia. The company, along with our 39,000-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, compliance, 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 service companies, helping our customers, communities and people prosper and grow.

Our values.

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

- **Integrity** – we earn trust by demonstrating the highest standards of honesty and ethical behaviour
- **Service** – we are here to help and delight our customers
- **One Team** – we collaborate to deliver the best outcomes for our customers and the company overall
- **Courage** – we challenge the status quo and find a way to make things better
- **Achievement** – we strive for excellence and deliver results.

At the core of every great company is a set of clear and consistent values. Our values inform every decision we make and guide us in our behaviours. It is up to all of us to keep our values alive - they are an important part of who we are, and part of what makes us different. The Code of Conduct is designed to help us make the right choices. It provides further detail of how each and every one of us should act in accordance with our values of Delighting Customers, One Team, Integrity, Courage and Achievement.

The Code of Conduct 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, integrity, and due skill, care and diligence
2. We comply with laws and with 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.
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 (third edition) published by the ASX Limited’s Corporate Governance Council. We must also comply with the Corporations Act 2001 (Cth) and as an Authorised Deposit-taking Institution (ADI) 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. Our people are not permitted to participate in activities which involve a conflict with their duties and responsibilities or which are prejudicial to our business. We are therefore committed to ensuring that our employees:

• Seek the consent of management before accepting a directorship or participating in business activities outside of Westpac Group;
• Disclose any material interests they have with our customers or suppliers to their manager and not manage those relationships where they have such an interest;
• Do not solicit, accept or offer money, gifts, favours or entertainment which might influence, or might appear to influence, their business judgment;
• Maintain accounts with Westpac Group in accordance with accounts’ conditions and accept the consequences if any accounts are not properly maintained;
• Do not process their own transactions or those of their friends, relatives or business associates; and
• In meeting sales targets, place the interest of our customers first and only recommend customers move their funds to new accounts or purchase new products or services when it is in the customers’ best interest to do so.

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 those within Westpac Group, which isn’t generally available to others in deciding whether or not to buy or sell the company’s securities;
• are not permitted to trade Group securities at any time if they are in possession of price-sensitive information about Westpac Group which has not been publicly disclosed; and
• if they are likely to come in contact with, or have access to, key financial, operational, or strategic information about Westpac that will or will likely to have a material effect on the price or value of Westpac securities, are prohibited from trading Westpac securities during the two Blackout Periods preceding Westpac’s half and full year results each year.

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, our Anti-Bribery and Corruption Policy and Principles and our Sanctions Policy for further information.

2.5 CONCERN REPORTING AND WHISTLEBLOWING

We believe in an inclusive workplace (reinforced by our values of integrity and courage) 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 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 made by Westpac Group are:

• made solely for the purpose of supporting the democratic process itself and do not reflect the personal political views of management or the Board;
• 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 to political parties and related entities 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.

All political expenditure must be approved by the Head of Government and Industry Affairs (as the delegate of the Board). In addition, on an annual basis:

• the Board reviews our political donations policy and expenditure; and
• senior leaders are required to attest that they have not made any payments which do not comply with this policy.

See a summary of our approach to Political Donations.
2.7 ENGAGING WITH REGULATORS

We believe that the most effective way to manage our relationships with regulators is to take an open, pro-active, cooperative and constructive approach. We ensure our business is directly involved in regulatory engagements and takes ownership. We are committed to meeting our regulatory obligations through a relationship-based approach and internal policies that help us:

• improve the efficiency of regulatory compliance, approval and advisory processes;
• establish clear processes for regulatory interactions, notifications, escalation and reporting;
• minimise the potential for adverse customer incidents and investigations; and
• where things go wrong, we keep our regulators appraised of our remediation efforts and continuous improvement initiatives.

2.8 DISCLOSURE PRINCIPLES AND PRACTICES

We seek to keep the market and our stakeholders fully informed about our business operations, performance and governance framework, subject to privacy and other legal requirements. We are therefore committed to:

• providing equal, timely, balanced and meaningful disclosure to meet our stakeholders’ expectations;
• satisfying the requirements of ASX Limited, New Zealand Stock Exchange and other offshore securities exchanges where we have disclosure obligations, as well as relevant securities and corporations legislation
• publishing relevant information on our website, once it is disclosed to the market and available to investors. This includes investor discussion packs, presentations on and explanations about our financial results
• publishing other website information including Annual Review and Sustainability Reports, Annual Reports, results announcements, CEO and executive briefings, notices of meetings and key media releases; and providing access generally to information on our products and services and community involvement activities on our web site.

See our Market Disclosure Policy for further information.

2.9 STAKEHOLDER ENGAGEMENT

We believe that stakeholder engagement is important to deepen our understanding of evolving expectations, priorities and concerns and to help ensure we are responding appropriately. We are therefore committed to:

• understanding the profile of our stakeholders and using this information to ensure an equitable and balanced approach is taken to engaging with our stakeholders and representing their views;
• providing effective methods of engagement, and seeking to identify and remove any barriers that may be preventing a relevant party from receiving equal representation;
• reviewing relevant information to understand the material issues raised by our stakeholder groups;
• monitoring the success of our stakeholder engagement; and
• outlining how we are addressing stakeholder views each year through our financial and non-financial reporting e.g. in our Annual Review and Sustainability Report.

See our Stakeholder Engagement Framework for further information.
2.10 RISK MANAGEMENT STRATEGY

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

• promoting a sound risk culture where ‘risk is everyone’s business’;
• accurately measuring our risk profile and balancing risk and reward within our risk appetite, optimising financial growth opportunities and mitigating potential loss or damage;
• protecting our depositors, policyholders and investors by maintaining a balance sheet with sound credit quality and buffers over regulatory minimums;
• delivering fair customer outcomes and support market integrity;
• embedding adequate controls to guard against excessive risk or undue risk concentration;
• meeting our regulatory and compliance obligations;
• maintaining observable linkages between strategy and risk appetite;
• maintaining clearly defined accountabilities, responsibilities and authorities; and
• assigning an appropriate level of resourcing with the capability, training and tools required to fulfil responsibilities and support the strategy.

See a summary of our Risk Management Framework for further information.

2.11 SUSTAINABILITY RISK MANAGEMENT

As a major financial services company we recognise the role we play in encouraging sustainable and responsible business practices, thereby enabling and facilitating a sustainable economy.

We are therefore committed to:

• identifying, assessing and managing the sustainability and reputation risks created through our relationships with customers, suppliers and other third parties;
• influencing the adoption of sustainable and responsible business practices through our key customer and supplier relationships;
• transparently disclosing to our stakeholders, our approach to addressing sensitive issues; and
• building the capacity of our staff to understand and assess sustainability risks and opportunities.

Westpac’s Sustainability Risk Management Framework sets out our approach to managing sustainability risk (across environmental, social and governance dimensions) in relation to our lending and investment decisions, supply chain management, operations and employees. It is an integral part of Westpac’s Risk Management Strategy and is supported by a number of key Group-wide and divisional policies and procedures including sensitive sector Position Statements.

Our approach to sustainability risk management in our lending is outlined in Westpac’s Approach to Sustainable Finance.
2.12 RESPECTING HUMAN RIGHTS

Respecting and advancing human rights helps us to achieve our vision to help our customers, communities and people to prosper and grow, and reflects the belief that all people are entitled to basic rights and freedoms regardless of where they are from, their religion, gender, race or any other status¹.

Supporting and aligned with these Principles, our approach is drawn from internationally recognised standards such as the:

- International Bill of Rights
- International Labour Organisation Declaration on Fundamental Principles and Rights at Work
- When applying these standards, we follow the internationally accepted frameworks set out by the:
  - United Nations Guiding Principles on Business and Human Rights
  - United Nations 2030 Agenda for Sustainable Development (and its 17 Sustainable Development Goals)
  - Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
  - International Labour Organisation Tripartite Declaration Concerning Multinational Corporations and Social Policy

We also support the following industry standards:

- United Nations Global Compact
- Equator Principles
- Principles for Responsible Investment

See our Human Rights Position Statement for further information.

2.13 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, gender, gender identity, marital status, caring responsibilities or pregnancy, religion, political conviction, irrelevant criminal record, sexual orientation, race, nationality, social or ethnic origin, trade union status, disability or physical appearance.

See our Approach to Inclusion and Diversity for further information.

2.14 COMPLIANCE MANAGEMENT FRAMEWORK

The Compliance Management Framework sets out our approach to managing compliance with our obligations and mitigating compliance risk. It is an integral part of the broader risk management strategy and is regularly assessed and enhanced as appropriate to ensure it responds to the internal and external environment and supports our strategic compliance direction.

¹Universal Declaration of Human Rights.

3.1 CUSTOMER SERVICE PROMISE

At Westpac Group our vision is to be one of the world’s great service companies, helping our customers, communities and people to prosper and grow. Our customer service promise to help us deliver on our vision is:

• We are passionate about helping people through life to achieve their financial goals.
• Working together, we will always provide a superior service experience that delivers quality solutions for our customers, communities and people.
• Westpac Group experience builds genuine personal connections with our customers so they are confident, secure, empowered, and inspired about possibilities for the future.

At Westpac Group we are people always helping people. 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 by listening, anticipating, and responding to expressed and unexpressed needs;
• not giving customers the run around;
• solving issues quickly and fairly;
• taking pride in always seeking new ways to innovate and improve in ways that make things simpler and easier for our customers; and
• working to build strong, personal relationships with our customers and throughout the community.

3.2 SUPPORTING INDUSTRY CODES AND AGREEMENTS

We believe in accountability for our performance against any industry codes and agreements we have endorsed. We are committed to:

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

3.3 RESPECTING OUR CUSTOMERS’ PERSONAL INFORMATION

Respecting and protecting the personal information entrusted to us by our customers is fundamental to the way we do business. We are therefore committed to:

• collecting only the personal information we reasonably need to provide access to our products and services or respond to customer enquiries;
• ensuring we protect that personal information from the time we collect it to the time that we securely destroy it;
• privacy transparency by ensuring our customers are aware of their privacy rights and telling them how we use, share, store and protect their personal information, how to make a privacy complaint or enquiry and how to request access to, or correction of, their personal information; and
• complying with all applicable privacy legislation in markets in which we operate.

The Privacy Policy for each brand of Westpac Group is available at each brand’s respective website.
3.4 RESPONSIBLE PROVISION OF PRODUCTS AND SERVICES
Our Code of Conduct requires us to ‘Do the Right Thing by our Customers’. To meet this commitment to our customers, we have established a Product and Service Lifecycle Policy which sets out and supports our commitment to the following key principles:

• we design products and services that meet customer needs;
• our products and services perform as we’ve promised;
• our products and services are suitable and fair for our customers;
• we give customers clear information to empower them to make informed decisions;
• we manage risk and compliance within Westpac’s Risk Appetite; and
• we ensure accountabilities are clear throughout the product and service lifecycle.

3.5 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 marketing;
• researching the needs of our customers and investors, their views on our products and services, and the effectiveness of our marketing;
• designing and marketing our products and services to meet the needs of identified customer groups, taking into account our understanding of the knowledge and experience of those customer groups, and avoiding unnecessary complexity; and
• adherence to all legal and regulatory marketing and advertising requirements and relevant industry codes.

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

• taking appropriate steps to ensure that the level and form of debt our customers take on are appropriate given what they tell us of their needs and financial capacity;
• making inquiries about our customer’s financial situation;
• verifying our customer’s financial situation;
• making inquiries about our customer’s requirements and objectives;
• only offering products that are not unsuitable for the customer;
• marketing our products and services responsibly;
• supporting customers facing financial difficulty; and
• helping to improve our customers’ financial literacy and capability.

See our Principles for Responsible Lending for more information.

3.7 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.
3.8 EQUITY AND ACCESS
We believe that our products and 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 environments in which customers with accessibility requirements have adequate access to our products and services; and
• assisting people with electronic banking and developing the skills to use it.

3.9 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:
• ensuring 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 the Westpac Group Customer Advocate, relevant independent ombudsman or complaints authorities;
• providing complaints management training and support for our people;
• responding to all complaints; and
• monitoring and reporting our complaints management performance to continuously improve.
See Our approach to resolving complaints for more information.

3.10 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; and
• 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.

3.11 RESPONSIBLE INVESTMENT
As the custodian of our customers’ assets, our wealth management division – BT Financial Group (BTFG), has a responsibility to protect and promote our customers’ financial interests. We believe that responsible investment is intrinsic to the provision of long-term value for our customers. Our approach to responsible investment is governed by four key principles:
• consideration of ESG factors in the investments process can help drive better financial outcomes and improve risk-adjusted returns;
• we make solutions available to our customers to empower them to manage their own environmental and social impacts;
• as institutional investors and custodians of our customers’ money, we have a responsibility to undertake engagement and exercise voting rights; and
• transparency counts.
Through BTFG, we are signatories to the Principles for Responsible Investment (www.unpri.org), a set of voluntary actions for incorporating environmental, social and corporate governance issues into mainstream analysis, investment decision-making and ownership practices.
See our Responsible Investment Position Statement for further information.
3.12 OUR APPROACH TO SOCIAL MEDIA

We believe that social media is an important channel through which we can help our customers to do business with us quickly and easily, we can seek input from customers, other third parties and industry experts to drive product and service innovation, solve problems faster, and enhance our brands and our reputation more broadly.

We apply the following principles in our approach to social media:

• We believe all people visiting our Group Social Media pages have the right to
  - ask questions
  - raise concerns
  - express opinions
  - share experiences about our business and activities that affect them or they observe in the wider community.

• We believe all contributors in principle deserve the courtesy of having their question, concern or opinion made note of, and acknowledged wherever possible, unless their behaviour or the content of their contribution is inappropriate.

• Our Facebook pages and our websites house our Social Media Terms of Use, which apply across all Group brands operating in Australia. These set expectations for contributors on how they are to behave.
  - westpac.com.au/contact-us/social-media/
  - stgeorge.com.au/contact-us/social-media
  - banksa.com.au/contact-us/social-media
  - bankofmelbourne.com.au/contact-us/social-media

• We aim to respond so as to acknowledge as many contributions as possible, and resolve within social media as many as is practical in a public, third-party platform. If an item isn’t appropriate for public response or resolution, we will try to move the conversation into a private channel.

• We understand our obligations to make sure our pages are places where people can make contributions safely, so will moderate and may remove inappropriate content.

• We may choose to warn a commenter that we may remove their comments if inappropriate behaviour or content continues. Excessive and repeated comments that breach our standards and community values may lead to the commenter being banned / blocked from our page and reported to the Social Media Platform which they are using. Comments that are threatening or in breach of Australian laws may be reported to the police or other law enforcement.
4. Employees.

4.1 Working at Westpac Group

Our people are our highest priority in our quest to deliver world class service. Our commitment is to invest in the growth of our people, encourage curiosity and trust and empower our people to make a meaningful difference. We are proud to be a workplace where:

- we demonstrate genuine care for our people;
- we value and respect inclusion and the diversity of our workforce;
- we aim to provide a safe, secure and injury free working environment;
- we offer flexible work practices to help employees meet their personal and family needs;
- through our collective agreements and our employee policies we provide market leading benefits and arrangements for our employees;
- we ensure a superior experience for each customer and stakeholder;
- we support and focus on equity; 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 underpinned by a growth mindset;
- performance and achievement are rewarded fairly and with a focus on a behaviours first, reinforcing the equal importance between ‘how’ you deliver and ‘what’ you deliver; and
- we review our workplace policies and practices against best practice benchmarks.

4.3 Workforce Inclusion and Diversity

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

- ensure that our workforce is representative of the diversity and needs of our customer base;
- embrace inclusion and diversity in our recruitment and promotion processes;
- utilise innovative training and other programs to support workforce inclusion and enhance the representation of diverse groups within our business;
- do not tolerate any form of harassment in our workplace including any uninvited, unwelcome behaviour which a reasonable person would consider would offend, humiliate or intimidate another person either in the workplace or at work-related functions; and
- comply with all equal opportunity and anti-discrimination 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 aim to provide our people with learning and development experiences that ensure regeneration of technical and leadership skills in an environment that supports life-long learning. Providing occupational health and safety and conduct and compliance training is also key to supporting our people as they deliver exceptional service to our customers.
4.5 DEALING WITH GRIEVANCES
We believe that we need to treat workplace grievances in a sensitive and understanding manner. We therefore aim to:

• have processes that allow employees to raise and have their concerns appropriately investigated;
• deal with grievances in a fair, consistent, confidential and timely way;
• ensure our people have access to support during the grievance process;
• ensure employees have the ability to raise a concern or grievance on an anonymous basis if they wish to do so;
• keep our people informed of the status of their grievance;
• where possible, assist our people to continue working as usual while the grievance is being dealt with; and
• prevent victimisation of employees who raise grievances.

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; and
• 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 take our obligations under work health and safety legislation very seriously and recognise our people are our highest priority. Ensuring the health, safety and wellbeing of our people and providing a safe, secure and injury free workplace is our priority. This commitment extends to our people, customers, contractors and visitors. We aim to:

• involve our people in creating a safe workplace to prevent injury and illness and to encourage our people to act instinctively safe;
• comply with WHS and related regulatory requirements and contribute to best practice workplace health and safety in the community; and
• use human centred design to ensure our health and safety management systems and processes, including safety awareness and prevention, injury rehabilitation and claims management allow our people to easy apply them.

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 legislation, industrial awards and 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 an appropriate 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

Westpac’s remuneration strategy is designed to attract and retain talented employees, by rewarding them for achieving high performance and delivering superior long term results for our customers and shareholders, while adhering to sound risk management and governance principles.

Westpac’s remuneration frameworks and practices are designed to:

• align remuneration with customer and shareholder interests;
• support an appropriate risk culture and employee conduct;
• differentiate pay for behaviour and performance in line with our strategy and vision;
• provide market competitive and fair remuneration;
• enable recruitment and retention of talented employees;
• provide the ability to adjust remuneration for risk; and
• be simple, flexible and transparent.

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.
5. Environment.

Our commitment to the environment is about helping future generations live better lives in a healthy environment. The following principles guide our decisions and inform our approach:

• Managing environmental risk is also about managing financial risk – identifying, managing and mitigating climate and environmental risk has positive financial benefits.
• The climate is changing – we accept the scientific consensus that climate change is real and affecting the communities in which we operate.
• We’re preparing for a Two Degree Economy – we are committed to operating, both directly and indirectly, in a manner consistent with supporting an economy that limits global warming to less than two degrees.
• We will continue to evolve our frameworks, policies and position statements to ensure environmental risks are appropriately managed and the conduct of our business supports an economy that limits global warming to less than two degrees.
• Economic growth and environmental protection are complimentary goals – by working with employees, suppliers and the community, we can deliver practical solutions that create both economic and environmental benefits and help our customers respond to these dynamics.
• Resource efficiency creates value – protecting global natural capital through greater resource efficiency will be vital in minimising unnecessary waste and delivering clear air, affordable food, clean water and economic opportunity globally.
• Transparency counts – we will continue to report on our environmental performance and disclose our response to climate change and environmental issues.

Our main areas of focus are:

• Environmental compliance
• Managing the direct environmental impacts of our own operations
• Managing the environmental impacts of our supply chain
• Managing environmental risks associated with lending and investment
• Providing environmental solutions through products and services
• Ensuring our employees understand the importance of environmental considerations
• Contributing to the development of public policy that improves our natural environment

On the subject of climate change we have a position statement and 2020 Action Plan based on the following principles:

• A transition to a net zero emissions economy is required
• Economic growth and emissions reductions are complementary goals
• Addressing climate change creates financial opportunities
• Climate-related risk is financial risk
• Transparency and disclosure matters.

See our Environment Policy and our Climate Change Position Statement and 2020 Action Plan for further information.
6. Community.

6.1 COMMUNITY ENGAGEMENT AND SOCIAL IMPACT
As Australia’s oldest bank, and a significant employer, we have a range of ways to support our community – balancing the interests of our people, and outcomes for communities aligned with the purpose of our business. These include:

- Workplace Giving – Westpac will match donations that employees make to eligible Australian charities with deductible gift recipient (DGR) status; and
- Employee Volunteering – working with our charity partners and Foundations to increase economic participation in the Australian community – deeply aligned to the purpose of our business.

Our strategic approach is guided by our Social Impact Framework and Sustainability Strategy – focused around those areas aligned with our business strategy and where we can best make the greatest social difference:

- Helping people make better financial decisions;
- Helping people by being there when it matters most to them; and
- Helping people create a prosperous nation.

6.2 FINANCIAL CAPABILITY
Making confident financial decisions is essential to creating sustainable communities. We believe that everyone should have access to the financial literacy they need to achieve their financial goals and build a strong financial future. We are therefore committed to developing financial education programs that empower our people, customers and the broader community in the regions we operate to make confident financial decisions.

6.3 THE RIGHTS OF AUSTRALIAN INDIGENOUS COMMUNITIES
We believe we have a responsibility to help shape a nation where Indigenous and non-Indigenous Australians share social and financial equity. We are committed to meeting the objectives of our Reconciliation Action Plan, focused on the areas where we believe we can make the most meaningful contribution:

- Meaningful Careers – creating a workplace that stimulates rewarding careers;
- Better Banking Experiences – improving our service Aboriginal and Torres Strait Islanders, including for remote Indigenous customers;
- Backing Indigenous Business – backing Aboriginal and Torres Strait Islander businesses as customers, in our supply chain and through our microfinance and business support; and
- Prospering Communities – Partnering with Aboriginal and Torres Strait Islander communities to build prosperity.

6.4 SUSTAINABLE DEVELOPMENT GOALS (SDGS)
We support the United Nations’ Sustainable Development Goals which came into effect on 1 January 2016. The 17 global goals lay out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. We believe that the SDG agenda also provides opportunity for business to innovate and position competitively for the future. We are committed to play our part and to work with other companies, investors, community stakeholders and governments towards the SDGs.
7. Supply Chain.

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. Our sustainable sourcing program focusses on supplier inclusion and diversity, responsible sourcing and backing small business:

7.1 SUPPLIER INCLUSION AND DIVERSITY

We actively seek to buy products and services from businesses that are driven by a social or environmental purpose, or that support people who have traditionally been financially excluded, including:

We are interested in developing relationships with:

- Businesses majority owned and controlled by Indigenous Australians
- Businesses majority owned and controlled by women
- Australian Disability Enterprises
- Social enterprises
- B Corporations

See our Supplier Inclusion and Diversity Policy for further information.

7.2 RESPONSIBLE SOURCING

Westpac was a pioneer in sustainable sourcing, the first Australian bank to establish a sustainable supply chain management policy in 2002. We screen our top suppliers for their sustainability performance annually and work closely with them to manage risks and drive more sustainable outcomes. We are therefore committed to:

- establishing our expected standards of ethical, social and environmental business practices required for supplier through the Westpac Group Responsible Sourcing (RS) Code of Conduct;
- ensuring that the RS 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 RS Code of Conduct is appropriately implemented, including through RS 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;
- understanding how our suppliers adhere to, and uphold the principles to which we are committed including our Human Rights Position Statement and Climate Change Position Statement;
- 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 and inclusive range of suppliers.

See our Responsible Sourcing Code of Conduct for further information.

7.3 BACKING AUSTRALIAN SMALL BUSINESS

In demonstrating our backing of Australian small business, we are a signatory to the Australian Supplier Payment Code, committing to:

1. Pay small business suppliers within 30 days (subject to conditions)
2. Pay all suppliers on time
3. Provide clear guidance about payment procedures to suppliers
4. Work with suppliers to improve invoicing and payments practices
5. A process for resolving payment disputes and complaints
6. Basic reporting on company policies and practices in place to comply with the Code.
DEFINITIONS

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

“Westpac”, “Group”, “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:

Group Head of Sustainability
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
• The UN LGBTI Standards of Conduct for Business
• UN Environment Program Finance Initiative
• Principles for Responsible Investment
• The CEO Water Mandate
• CDP (formerly known as the Carbon Disclosure Project)
• Global Reporting Initiative – Organisational Stakeholder
• Banking Environment Initiative, including the Soft Commodities Compact

WE HAVE BEEN RECOGNISED BY

• Global 100 Most Sustainable Corporations
• Dow Jones Sustainability Index Banking Sector Leadership Group for 17 years in a row
  – including membership of the highly regarded DJSI World Index
• CDP Climate Change Leadership level 2017
• FTSE4Good, member for over 12 years
• Member, MSCI Global Global ESG Leaders index
• Constituent, Ethibel Sustainability Index (ESI) Excellence Global
• Member, STOXX Global ESG Leaders Indices
• 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
• Employer of the Year at the 2016 Women in Banking and Finance Awards
• Australian Human Resources Institute, Gender Equity in the Workplace, Diversity Awards 2013
• Australian Human Resources Institute, LGBTI Inclusion, Diversity Awards 2013
• #1 Bank in Top 10 Australian Network on Disability’s Inaugural Access and Inclusion Index
• 2016 Employer of the Year for LGBTI Inclusion in the Australian Workplace Equality Index Awards
• Workplace Gender Equality Agency, Employer of Choice for eight consecutive years
• Included in 2018 Bloomberg Gender-Equality Index
Updated 2018 (minor update October 2019).