

Helping Australians succeed.

Westpac Group Code of Conduct



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A message from our Chairman and CEO

We should all take pride in working for a bank that has served many generations of our customers and communities.

Westpac Group is trusted by millions of customers who form a critical part of the Australian and global community.

There have been times when we have fallen short of the high standards we set for ourselves, and we need to do more to earn the trust of those who count on us every day.

There is no question we need to materially improve our management of non-financial risk, including compliance and conduct.

The Code of Conduct is a key aspect of improving our conduct to ensure fair outcomes for our customers, communities and each other, providing a framework for us to operate within, both as individuals and as a bank. Following the Code is critical to ensuring we deliver on what we expect from Westpac Group and from each other.

Part of our commitment to being a simpler and stronger bank is that we must use our voice to speak up when something doesn't seem right and to have open, honest and constructive conversations with each other. The Code is designed to support you in having these conversations, to help ensure we're always creating fair outcomes for those we serve.

Importantly, our Code applies to all of us – our people, our leaders and our Board members, without exception.

Over the past two centuries, the bank has faced and overcome many challenges. Thank you for playing your part in meeting the current challenge and taking the bank forward.



John McFarlane
Chairman, Westpac Banking Corporation

As Australia's first and oldest company, we have a long and proud history of helping Australians succeed. As one of Australia's leading financial institutions there are also high expectations on the way we run our business, the decisions we make, and the outcomes we deliver for customers, communities, and shareholders.

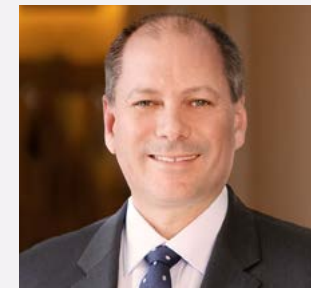
Recent events such as our financial crime compliance issues have highlighted we need to improve. We need to establish clear expectations for our behaviours and the way we work as a bank and as individuals. This revised Code of Conduct outlines these expectations.

Our customers and communities place a great deal of faith in us and they rely on our judgement, which is why the Code of Conduct is about always asking 'Should we?' rather than simply: 'Can we?'. It can be challenging to work out the right thing to do in every situation and sometimes it is complicated and grey. The Code's 'Should We?' test is designed to help us all exercise good judgement when the path ahead may be unclear.

We also know that sometimes, despite best efforts, things can go wrong. A critical aspect of our Code is the commitment we're making to being open and honest about our mistakes, so we can fix things quickly, learn from them, and focus on continually improving how we operate as a bank.

We also recognise that it is not always easy to raise hard issues. That's why we are determined to foster an environment that encourages and supports people to raise issues and report any concerns about something that doesn't feel right, so that when people do speak up, they know it is safe to do so and that we will listen and act.

There's much about Westpac Group that is great, reflecting our history and experience as a cornerstone of Australia's business community, a bank that has been proudly serving customers for more than 200 years. I am confident the implementation of the revised Code of Conduct will help us become a simpler, stronger bank and deliver improved outcomes for all stakeholders including our customers, communities, and each other.



Peter King
CEO, Westpac Group

What the Code of Conduct means for you

Our Code of Conduct sets out a consistent standard that we all need to follow in our daily roles.

It also describes the outcomes we expect so we can meet the expectations of our customers, the communities we serve, as well as each other.

The Code of Conduct applies to all employees, contractors and all Westpac Group entities (excluding WNZL). It also applies to our Group and non WNZL subsidiary Board members.

What you need to do

- > Get to know the Code and commit to following it in your daily role
- > When making decisions, always apply our Should We? test
- > Live our values of Helpful, Ethical, Leading change, Performing and Simple (HELPS)
- > Commit to speaking up if you have any concerns - it is safe to do so and we expect this of you
- > If anything is unclear, discuss it with your People Leader

Following the Code

- > Compliance with our Code is mandatory as it is how we ensure that we protect the interests of our customers, communities and each other
- > We take the Code of Conduct very seriously. This means if you don't follow the Code, you may face consequences.



Our Purpose, Values and Behaviours

Our purpose, values and behaviours outline why we're here and how we will deliver on Westpac Group's strategy.

They define how we become the bank we want to be and ultimately guide us to do what's right.

OUR PURPOSE	<h2>Helping Australians Succeed</h2>				
OUR VALUES	Helpful	Ethical	Leading Change	Performing	Simple
	Passionate about providing a great customer experience	Trusted to do the right thing	Determined to make it better and be better	Accountable to get it done	Inspired to keep it simple and easy
BEHAVIOURS THAT BRING OUR VALUES TO LIFE	<ul style="list-style-type: none"> > I live the service promise: <ul style="list-style-type: none"> • I act, 'if I say it, I do it' • I care and am in the moment • I listen and am curious about my customers' needs • I work as one team for our customers > I deliver fair customer outcomes > I support our community in the moments that matter 	<ul style="list-style-type: none"> > I always do what's right: <ul style="list-style-type: none"> • complying with laws and policies • behaving professionally > I speak up when I see behaviours that don't fit with our values 	<ul style="list-style-type: none"> > I welcome change, and I listen and act, I always give and receive feedback to grow > I constructively challenge when something doesn't feel right > I care and celebrate the success of others > I am inclusive and welcome diversity of thought and experience 	<ul style="list-style-type: none"> > I take accountability for my actions and own what I do from start to finish > I am clear on my role and the decisions I can make > I am accountable for managing risk > I act like a business owner: <ul style="list-style-type: none"> • I make fact based decisions • I spend money like it's my own 	<ul style="list-style-type: none"> > I always ask 'can this be simpler?' > I remove obstacles to make it easier and quicker > I embrace new ways of working and technologies to keep it simple

Our Code of Conduct

Our Code of Conduct practically outlines the expectations of our company and our people to do what is right, and to comply with laws and policies and behave professionally. We have four Code outcomes, each strongly aligned to our five values.

By following the Code and living our purpose, values and behaviours, we seek to ensure we deliver the right outcomes for all of our stakeholders.

Our Code outlines four key outcomes and the Westpac Group policy documents that support these; and we all need to read, understand and follow them. The policy documents are there to support you, are not exhaustive and we expect you to be familiar with all that apply to your role.

OUR CODE OF CONDUCT OUTCOMES

Helping our customers and communities

Being ethical

Strengthening our corporate compliance

Supporting our people

OUR POLICY DOCUMENTS

- > Customer Communications
- > Responsible Lending
- > Customer Vulnerability
- > Product and Services Lifecycle
- > Complaints Management
- > Customer Remediation
- > Sustainability and Social Impact, Climate Change and Human Rights

- > Accountable Persons
- > Conflicts of Interest
- > Personal Account Dealing
- > Group Securities Trading
- > Gifts and Hospitality
- > Competition
- > Financial Markets and Treasury Compliance and Conduct
- > Cross Border Activity

- > Anti-Money Laundering and Counter-Terrorism Financing, and Sanctions
- > Anti-Bribery and Corruption
- > Fraud Management
- > Tax Transparency
- > Regulatory Relationships
- > Privacy, Records and Data Management, and Information Security
- > Technology Code of Use

- > Workplace Health and Safety
- > Discrimination, Bullying, and Harassment, including Sexual Harassment
- > Consequences
- > Speaking Up
- > Media and Social Media

OUR SHOULD WE? TEST

When faced with a decision we need to do more than simply ask 'Can we?' - we need to ask: 'Should we?'

Our Code of Conduct outcomes

CODE OUTCOME

Helping our customers and communities

WHAT DOES THIS MEAN FOR US?

- > We are always helpful and do the right thing by our customers, suppliers and community
- > We always look for ways we can be better and simpler
- > We help our customers to make informed choices and our communications are clear
- > We lend responsibly and provide vulnerable customers with extra support and care
- > When designing, distributing and fulfilling our products we always consider their fairness and suitability for our customers
- > We handle customer complaints confidentially, with consideration and respect and take responsibility for proactively resolving complaints or referring them to the right person
- > We proactively identify potentially unfair customer outcomes, identifying the cause of the issue and if we make a mistake, immediately own it and fix it
- > We consider the long-term environmental and social impacts of our decisions

Being ethical

- > We are trusted to do the right thing and act with honesty and integrity and due care and skill in all our dealings with the bank including as customers
- > We ensure that our actions, personally and professionally, do not put Westpac Group's reputation at risk
- > We always ask 'Should we?' rather than just 'Can we?'
- > We put the customer and bank ahead of personal interests and identify, declare, record and appropriately manage conflicts of interest
- > We uphold market integrity and protect against market misconduct, market manipulation and insider trading
- > We compete fairly to provide our customers with great products, service and innovation
- > We understand and comply with our offshore obligations when dealing with international customers or markets

Our Code of Conduct outcomes

CODE OUTCOME

Strengthening our corporate compliance

WHAT DOES THIS MEAN FOR US?

- > We protect our community and the integrity of the financial system. This includes meeting our anti-bribery and corruption, and anti-money laundering and counter-terrorism financing obligations, tax transparency obligations and that we mitigate the risk of fraud
- > We take accountability for identifying, managing and reporting all forms of risk, including compliance and conduct
- > We are open and transparent with regulators and report in a constructive, accurate and timely way
- > We use technology in a safe, secure and productive way
- > We keep customer, supplier and other third party information and our own confidential and sensitive information private and secure; protecting it from unauthorised use and not using it inappropriately for personal gain or sending it inappropriately to a third party

Supporting our people

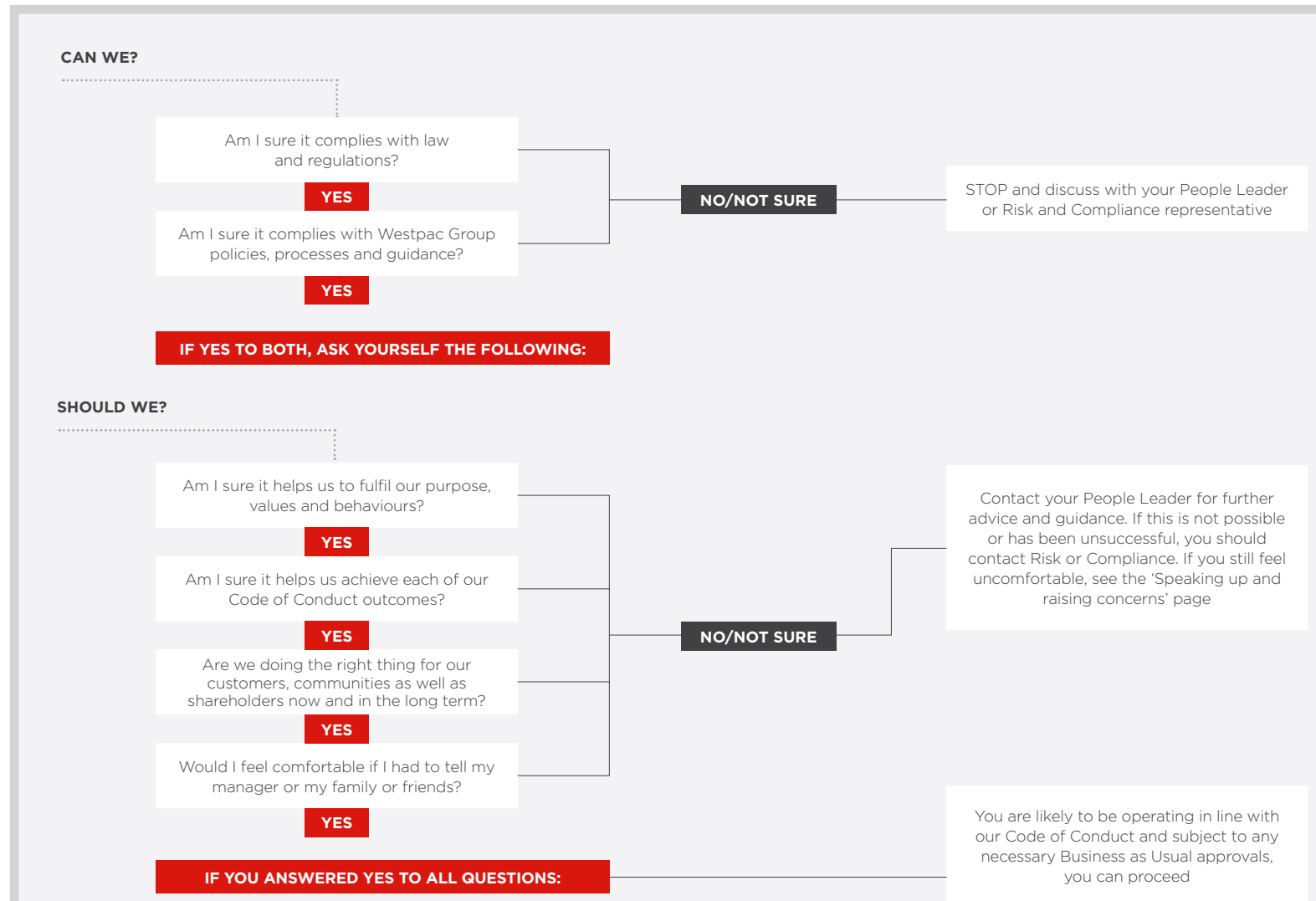
- > We create a safe, diverse and inclusive place to work where we welcome diversity of thought and experience, prioritise our people and our customers' safety and wellbeing and do not tolerate discrimination, bullying or harassment, including sexual harassment
- > We employ, promote and reward employees who live our purpose, values and behaviours and act in accordance with the expectations of our Code of Conduct
- > We work together as a team, support each other and are professional in our interactions
- > We take unlawful and unethical behaviour seriously - if we think something is not right, we speak up as soon as possible, and we listen and respond
- > We communicate with the public responsibly and only speak to the media when authorised

Making decisions: Our Should We? test

While our frameworks and policies are intended to help us understand what we expect from each other, they can't possibly cover every possible decision we will make in the course of our careers with Westpac Group.

Given this, each of us needs to continually apply good judgement to each decision we make in our daily roles, to ensure we always do the right thing by our customers, communities and each other. When faced with a decision, we need to do more than simply ask 'Can we?' - we need to ask: 'Should we?'.

The following Should We? test is designed to help you work through decisions where the right thing to do may not be immediately clear to you.



How to speak up and raise your concerns

Becoming a simpler, stronger bank includes having the ability to quickly identify when our standards are not being met. Our core behaviours encourage us to constructively challenge each other and to speak up when we think something is not right. This applies no matter how small you may think the issue is, and especially if you think that serious misconduct is occurring within Westpac Group. We all have a role to play here and it is a fundamental part of our culture.

If you have a concern, you should speak directly with your People Leader or your manager's manager in the first instance, or seek guidance from business support areas including HR, Risk or Compliance.

If you do not feel comfortable raising your concerns this way, and you feel you need confidentiality and protection, Westpac Group has dedicated whistleblower channels for you to raise your concerns. You will be treated seriously and supported when you do in line with our Group Board's commitment.

You can opt to remain anonymous and your identity will be protected in line with the Speaking Up policy at all stages of the process, starting from your initial report and continuing through any investigation. However, we do encourage you to disclose your identity so that we can better monitor your wellbeing and protect you against personal disadvantage.

You can raise your concerns via:

- > Concern Online, a web-based online system where you can report concerns confidentially, and you can also raise concerns anonymously if you prefer
- > Our 24 hour whistleblower hotline, which is independently managed by Deloitte where any disclosure will be treated with confidentiality

You can speak up by contacting:

- > Your People Leader, 1 or 2-Up People Leader
- > Your HR representative or via the HR Service Centre for any personal work-related grievance, including concerns related to bullying or harassment
- > Your Risk and Compliance team
- > Concern Online or our whistleblower hotline on freecall 1800 989 569 to report actual or suspected misconduct or unlawful activity, (referred to as 'reportable conduct' in the Speaking Up Policy)

Other specialist routes are available for fraud through the Group Investigations intranet page, Customer Complaint channels for complaints from our customers about Westpac and its products and Safe+Sound for health and safety issues and incidents.

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We need you to escalate and raise concerns about anything that conflicts with our Code of Conduct – we are relying on you. It is our commitment that when you speak up your issue will be taken seriously, and you will be supported and protected and not disadvantaged or treated unfairly as a result. Speaking up has a critical role in preventing misconduct and identifying and fixing problems quickly to the benefit of all our stakeholders.

Peter King
CEO, Westpac Group

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Accountabilities for People Leaders



As a People Leader, you play a critical role in ensuring your team members understand and adhere to the Code of Conduct.

Please ensure you:

- > Consistently role model our expectations; demonstrate our purpose, values and behaviours and comply with our Code of Conduct at all times. We also ask you to foster a culture where our Code and our Should We? test are second nature in our decision making and the way we do business
- > Consistently role model accountability and drive this in your team by:
 - Setting expectations and explaining how these align with our purpose, values and behaviours and Code of Conduct
 - Providing support and training to help your team meet these expectations and being clear on the consequences of failing to meet them
 - Knowing and meeting your regulatory accountabilities and staying up to date with any changes to these
- Role modelling an expectation to identify and fix problems early and properly
- Accepting constructive challenge and feedback in your team. Encourage team members to speak up if they see something that doesn't seem right, be clear that team members are safe to make their voices heard, without fear of being blamed and ensure you address these concerns and where appropriate escalate these to the right level
- Building strong relationships and two-way dialogue between your team and your Risk and Compliance functions