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Created before Nov 2016

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About Westpac

Westpac, established in 1817, is an Australian bank with a strategic focus on Australia, New Zealand and the near Pacific. In December 2008 Westpac merged with St. George. The Westpac Group provides a broad range of banking and financial services, including retail, business and institutional banking. The group operates five key divisions including: Consumer Bank, Commercial and Business Bank, BT Financial Group, Westpac Institutional Bank and Westpac New Zealand. These five divisions serve more than 13 million customers.

Website	http://www.westpac.com.au
Headquarters	275 Kent Street 2000 Sydney Australia
CEO/chair	Peter King CEO
Supervisor	Reserve Bank of Australia
Annual reports	Annual report 2021 CSR Report 2021 Annual report 2020
Ownership	<i>listed on Australian Securities Exchange & New Zealand Stock Exchange</i> Westpac's shareholders structure can be accessed here .
Complaints and grievances	Westpac includes details of complaints and grievance channels in its Human Rights Position Statement and 2020 Action Plan . Individuals and communities that may be adversely affected by the bank's finance can contact the bank via sustainability@westpac.com.au or by post. Stakeholders may also raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Westpac has committed itself to the following voluntary standards:

- [Banking Environment Initiative](#)
- [Carbon Disclosure Project](#)
- [Equator Principles](#)
- [Global Reporting Initiative](#)
- [Principles for Responsible Banking \(PRB\)](#)
- [Principles for Responsible Investment \(PRI\)](#)
- [Science Based Targets](#)
- [Soft Commodities Compact](#)
- [Task Force on Climate-related Financial Disclosures](#)
- [Taskforce on Nature-related Financial Disclosures](#)
- [UNEP Finance Initiative](#)
- [United Nations Global Compact](#)

- [Universal Declaration of Human Rights](#)

Investment policies

Westpac's webpage on corporate social responsibility can [be accessed here](#).

Related Dodgy Deals

Westpac has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

Liquefied Natural Gas (LNG) project Papua New Guinea LNG Terminal	on record
Great Barrier Reef Coal & Gas Exports Australia Coal Mining Fossil Fuels Bulk Stations and Terminals Oil and Gas Extraction	on record
Maules Creek coal mine Australia Coal Mining	on record
Hazelwood coal power plant Australia Coal Electric Power Generation	on record

Companies

Rio Tinto Australia Coal Mining Mining Nuclear Electric Power Generation	on record
Orano France Mining Nuclear Electric Power Generation	on record
BHP Billiton Australia Coal Mining Mining Oil and Gas Extraction	on record
Wilmar International Singapore Agriculture for Palm Oil	on record
Anglo American United Kingdom Coal Mining Mining	on record
Jindal Steel & Power India Coal Mining Mining	on record
Marubeni Japan Coal Electric Power Generation Mining Pulp, Paper and Paperboard Mills	on record

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the

assessments. Please get in touch at contact@banktrack.org.

Tracking the Equator Principles

EPFIs reporting status	
Bank	
Westpac	
Explanation	Last update: Aug 31 2021
EP reporting page: https://equator-principles.com/reporting-westpac-banking-corporation-2019-2020/	

For more details see [this page](#).

Banks and Climate

Bank net zero commitments	
Bank	
Westpac	
Explanation	Last update: Aug 16 2022
<p>Goal 2025/2030: Some sector-based intermediate commitment(s); committed to set SBT</p> <p>Committed to achieving a 23% reduction in scope 1, 2 and 3 absolute financed emissions by 2030, relative to a 2021 baseline in upstream oil and gas.</p> <p>Committed to zero lending exposure to companies with >5% of their revenue coming directly from thermal coal mining by 2030.</p> <p>Goal 2050: Westpac joined NZBA in July 2022.</p>	
Relevant policies	
Net-Zero 2030 Targets Jul 29 2022	
Climate Change Position Statement and 2023 Action Plan May 4 2020	

For more details see [this page](#).



Banks and Human Rights

Human Rights Benchmark November 2019	
Bank	
Westpac	
Explanation	
<p>Westpac's human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Front runner, with a total score of 6.5 out of 14.</p> <p>Policy: 2.5/3 Due diligence: 1.5/5 Reporting: 1.5/3</p>	

For more details see [this page](#).
