

Human Rights Position Statement and 2023 Action Plan.



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Our commitment to respecting and advancing human rights.

At Westpac Group we are people always helping people.

As one of the largest financial institutions in Australia and New Zealand, we recognise that we have both a responsibility to respect human rights, and opportunities to positively impact human rights, across our value chain.

Respecting and advancing human rights helps us to achieve our vision to help our customers, communities and people to prosper and grow. It reflects our belief that all people are entitled to basic rights and freedoms without discrimination.

Our Human Rights Position Statement and 2023 Action Plan (Statement) lays out the principles and actions that guide our approach and commitment to respecting human rights.

These principles and actions are underpinned by a commitment to respect human rights as set out in the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work, and to support the UN Guiding Principles on Business and Human Rights.

Our principles:

1. We respect human rights.
2. We assess our human rights impacts.
3. We integrate human rights considerations into our business and relationships.
4. We provide access to remedy when appropriate.
5. We engage with stakeholders on human rights.
6. We aim to be transparent and provide accurate and timely disclosure.

Our actions:

Our 2023 Action Plan sets out a series of actions for how we will more deeply embed respect for human rights into our business and our business relationships, reflecting our role as a:

- Financial services provider;
- Lender;
- Purchaser of goods and services;
- Employer; and
- Supporter of our communities.

This Statement aims to help our stakeholders to identify specific policies, frameworks and other documents that seek to operationalise our human rights principles across the business and which set out our expectations of our employees, business partners and other parties with whom we work.



Founding bank and signatory to the Principles for Responsible Banking.



Founding signatory to the United Nations Global Compact and a supporter of the UN's 'Protect, Respect, Remedy' framework.



Supporter of the United Nations Sustainable Development Goals (SDGs) and its agenda for action on improving the wellbeing of present and future generations.

Our principles.

The principles that guide and inform our approach to human rights.

1.

Respect for human rights.

We are committed to respecting internationally recognised human rights as set out in the International Bill of Human Rights¹ and ILO Declaration on Fundamental Principles and Rights at Work. We support the UN Guiding Principles on Business and Human Rights and are working to implement them across the Group.

Where applicable laws differ from our principles, we will follow the higher standard. Where they conflict, we will comply with applicable laws while seeking to respect and advance human rights as set out in this Statement as far as possible.

2.

Human rights due diligence.

We seek to identify, prevent, mitigate and account for our adverse human rights impacts through a range of processes². We are committed to continuing to evolve and strengthen these processes in line with the UN Guiding Principles on Business and Human Rights. These outline human rights due diligence as an ongoing process to assess actual and potential human rights impacts, integrate and act on the findings, track responses, and communicate about how impacts are addressed. Over the duration of the Action Plan we will work to uplift our approach and capability to identify, prevent, mitigate and account for adverse human rights impacts we identify across the Group.

We recognise that, in implementing human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights, it is important to focus on the impacts on people, not only the impacts on our business. In some cases, we are strengthening the understanding of our people about what this means in practice.

3.

Integration of human rights considerations into our business and business relationships.

We continually strive to more deeply integrate human rights considerations across our business and build the capacity of our people to understand, assess and address human rights risks and impacts. We value business partners, including joint-venture partners, suppliers, contractors and outsource providers as well as customers who share this respect for human rights. As we work to integrate human rights considerations more deeply into the business (for example through our contractual arrangements, codes of conduct and assessment processes) we will increase our engagement with business partners and customers to drive awareness and continuous improvement in this regard. This Statement reflects the expectations we have already set for our business partners and customers relating to human rights, and our plans to strengthen our standards.

Human rights frameworks and initiatives.

We participate in, and are committed to supporting, the following initiatives which include principles around respecting human rights:

- United Nations Global Compact;
- Equator Principles; and
- Principles for Responsible Banking.

The following additional instruments and frameworks help to guide our human rights approach:

- OECD Guidelines for Multinational Enterprises;
- UN Declaration on the Rights of Indigenous Peoples;
- The United Nations Convention on the Rights of the Child;
- UN LGBTI Standards for Business; and
- Sustainable Development Goals.

1. The International Bill of Human Rights consists of the Universal Declaration of Human Rights and the two main instruments through which it has been codified, being the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

2. These are detailed in the *2023 Action Plan*.

4.

Access to remedy.

In line with the UN Guiding Principles on Business and Human Rights, where we identify that we have caused or contributed to an adverse human rights impact, we recognise our responsibility to provide for or cooperate in its remediation. Where we have not caused or contributed to an adverse impact, but are directly linked to it through our products, operations or services, we recognise that we may be able to play a role in remediation.

We provide mechanisms through which grievances can be raised on a number of topics, including human rights. We will seek to improve the effectiveness of these mechanisms in relation to remediating human rights issues.³

5.

Stakeholder engagement.

We aim to engage with a range of stakeholders in good faith to deepen our understanding of their expectations around our human rights performance, as well as to help raise our awareness and understanding of human rights.

6.

Transparency and timely disclosure.

We aim to be transparent about how we are addressing human rights impacts across our business and disclose our performance in an accurate and timely manner.

What is remedy?

The UN Guiding Principles on Business and Human Rights recognise a variety of different remedies that a company may seek to provide (or cooperate in providing) if they identify that they have caused or contributed to human rights harm. These could include:

- Apologies;
- Restitution;
- Rehabilitation;
- Financial or non-financial compensation and punitive sanctions (criminal or administrative, such as fines); and
- Prevention of harm through, for example, injunctions or guarantees of non-repetition.

3. See *Feedback, complaints and questions* for a list of grievance mechanisms.

Our 2023 Action Plan.



Our Action Plan outlines how we put our principles into action, including in the different roles we play, and the key areas where we can strengthen our approach.

Respecting human rights as a financial services provider.

Westpac delivers services to 14.2 million customers across a broad range of consumer, business and institutional banking and wealth management services through a portfolio of financial services brands and businesses.

Human rights impacts.

The key human rights that could be at risk through our activities.

We have the opportunity to help customers to achieve their financial goals, but this comes with a responsibility to deal with people fairly and honestly.

We recognise the risk that we may impact on human rights through how we provide products and services; our use of our customers' personal information; how we work with customers experiencing vulnerability; and how we support access to financial services by Indigenous Peoples.

Our services may also be exploited for criminal purposes or otherwise used in a way that adversely impacts on human rights.

Due diligence.

How we operationalise our responsibility to respect human rights.

Doing the right thing by customers at all times.

Our Code of Conduct describes the standards of conduct expected of our people, and provides a set of guiding principles to help us do the right thing by our customers.

Westpac is also looking at ways to design and offer products and services that are more inclusive and accessible, including taking into consideration the unique needs of Aboriginal and Torres Strait Islander Australians. Our Reconciliation Action Plan sets out the various ways we are driving better banking experiences and supporting Reconciliation by addressing inequality and building respect between Indigenous and non-Indigenous Australians.

In New Zealand, we use our Te Kāhano framework to embed working more effectively with our Māori and Iwi communities. This enables us to support the Māori economy to grow and prosper, so that these communities have access to finance and are financially included.

Taking extra care with customers experiencing vulnerability.

We are committed to training our staff to treat vulnerable customers with sensitivity, respect and compassion.

We recognise that customers may become vulnerable at different points in their lives and require extra care and sensitivity in the way we serve and support them. Our Customer Vulnerability Policy and Standard underpins

how we help customers with their individual needs and deliver extra care when our customers need it most. In doing so, we can help those customers who may be significantly less able to represent their own interests, and susceptible to harm, loss or disadvantage.

We provide dedicated specialist support to our customers – including for victims of domestic and family violence – with access to services such as financial counselling and family support.

Respecting personal data and the right to privacy.

We know that trust is critical to our business. That is why we are committed to protecting the privacy of our customers, employees, and other people we interact with. When we collect personal data, we seek to handle that personal data fairly and transparently. Our approach is set out in our Privacy Policy, and supported by internal policies and standards on privacy, data governance, and security. Our Cybersecurity Coordination Centre actively monitors and helps secure personal data from cyber threats, and monitors, prevents and responds to potential data breaches. These steps help us ensure that the personal data that we collect is secure and used responsibly, used within the reasonable expectations of the people to whom it relates, and that individuals' rights, preferences and consents are respected.

With the introduction of a consumer data right in Australia, consumers will have greater control over their data and the ability to share banking information with others, including with other banks. Westpac is committed to empowering consumers through data portability, while respecting their privacy rights.

Westpac also recognises the potential of new and emerging technologies such as biometric recognition, Artificial Intelligence (AI), machine learning, and automated decision-making to impact on the privacy of individuals and other human rights (see below).

New and emerging technologies.

In a rapidly evolving technological environment, Westpac continually monitors developments and proactively considers how we use technology – such as robotics and AI – responsibly. Recognising the potential impact on human rights, we have worked with industry experts to develop internal principles and toolkits to guide our use of such technologies, including when designing systems, using third parties and providing data for processing by AI. We seek to use AI responsibly in support of our customers, our people, and our communities.

As emerging technologies continue to evolve and mature, Westpac is committed to ongoing review and realignment of the applicable principles and toolkits to remain consistent with best practice and within legal and regulatory frameworks as appropriate.

Acting on financial crime.

The Group Financial Crime Risk Management Framework addresses anti-money laundering & counter-terrorism financing, bribery and corruption; tax transparency; and economic and trade sanctions violations. This Framework is supported by specific policies for each identified area of financial crime risk as well as by standards, processes, systems and guidance for employees.

We are taking action to strengthen our financial crime detection and prevention activities, including our transaction monitoring for child exploitation risks.

Impact of climate change on customers.

We recognise the links between climate change and human rights. Our Climate Change Position Statement and Action Plan addresses the action we are taking to help our customers respond to climate change. For example, we provide access to products and services that help our customers become more climate-resilient and support customers to recover after natural disasters.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

Providing access to grievance mechanisms for our customers.

Customers who wish to raise a concern or complaint can do so through a number of different channels (see *Feedback, complaints and questions* for more information). We expect all Westpac employees to handle customers' concerns confidentially, respectfully and with careful consideration and professionalism. All of our complaints are managed in line with our Complaint Management Framework which incorporates our FAIRGO principles and sets out the timeframes to respond to complaints and our complaint processes to be genuine, fair, reasonable, transparent and timely. In resolving complaints and determining outcomes we also must meet our requirements set out in relevant laws, regulatory standards, industry codes of practice (such as Banking Code of Practice), and our policies.

The Group also has a Customer Advocate who can provide an independent review of the outcome of complaints. In Australia, our customers are also able to contact several independent bodies to raise any concerns, such as the Australian Financial Complaints Authority (AFCA). For customers who choose to litigate, and especially for those who are un-represented, we follow model litigant principles – including acting fairly and with integrity. In other jurisdictions, we make customers aware of avenues for making disputes including to regulators and industry bodies.

Providing access to grievance mechanisms for those impacted by financial crime.

We assist law enforcement agencies in preventing criminals from carrying out illegal activity. In this regard, Westpac has an important role to play in strengthening our identification of suspicious payments and increasing our due diligence on customers who have had a suspicious payment reported to AUSTRAC.

We are seeking to better understand how financial crime with human rights impacts may impact our responsibilities regarding remediation in line with the UN Guiding Principles on Business and Human Rights, including when we might be considered to have contributed to such crimes, and when we may be seen as directly linked through our services. In line with the UN Guiding Principles on Business and Human Rights, we recognise our responsibility to provide for or cooperate in remediation where we identify we have caused or contributed to human rights harm, and that we may choose to play a role where we are directly linked to harm through our products, operations or services.

Actions.

Action 1: Deliver an extra level of care and sensitivity in the way we serve and support customers experiencing vulnerability. This includes embedding our service model, building our partnerships with third parties, refining support tools, providing clear guidance on expectations and uplifting capability through training on key areas where customers may experience vulnerability. We will continue to undertake change management to reinforce awareness and appropriate responses in how we care, listen and act.

Action 2: Continue to enhance and uplift our ability to protect personal data and respect individuals' right to privacy, including better equipping our business and people to understand and address the privacy risks that arise in a rapidly evolving technological and regulatory environment. This includes regular training and awareness-raising on privacy compliance obligations and behavioural expectations for our employees and contractors and continuing to embed privacy by design into the development of our products and services and our business operations.

Action 3: Implement a program of work to more deeply integrate consideration of modern slavery risk into the Group's financial crime processes, including Know Your Customer and Anti-Money Laundering detection systems. This will include training on 'red flags' that will assist our people in detecting and reporting this activity.

Action 4: Build our understanding and awareness of child exploitation prevention and child protection by working with industry experts and organisations including International Justice Mission (IJM) and Save the Children. This will inform a series of actions and investments aimed at reducing the adverse human rights impacts of financial crime which have resulted or could result, from misuse of our services.



Respecting human rights as a lender.

Westpac is a major lender to business and institutional customers, lending over \$190 billion in 2019.

Human rights impacts.

The key human rights that could be at risk through our activities.

Westpac is committed to sustainable finance, including managing the human rights dimensions of our finance and lending activities.

We recognise that there may be risks of adverse human rights impacts through our lending. The risks are dependent on the types of businesses or other institutional customers we are lending to, but may include freedom from slavery, freedom from discrimination, fair payment of wages and safe and healthy working conditions, and land and environment-related human rights.

Due diligence.

How we operationalise our responsibility to respect human rights.

We seek to incorporate human rights along with other environmental, social and governance (ESG) risks into the credit assessment and approval process for our business, corporate and institutional customers. We aim to conduct individual customer due diligence measures which are commensurate with the severity and likelihood of the adverse impact. The requirements for ESG risk analysis are outlined in Westpac's ESG Credit Risk Policy. The policy requires that ESG risk is considered in each stage of our credit cycle.

In addition, Position Statements set out our approach to financing certain sensitive sectors known to have particular impacts on human rights, including agribusiness, defence and tobacco.

We continue to build and refine our screening processes to include deeper consideration of country and sector risks, and additional checks where human rights risks are identified. This may involve the Group's sustainability team and external experts providing advice, for example in the case of financing major projects under the Equator Principles.

Where human rights concerns are identified, we look to better understand customers' policies, processes and practices and, where possible, work with them to improve these. We may require customers to commit to managing and monitoring their human rights risks in line with legal requirements or voluntary principles and commitments. This may include risk mitigation measures, such as effective stakeholder engagement strategies, grievance mechanisms and independent human rights impact assessments.

We are working to continually mature and embed implementation of our policies and positions with guidance materials, awareness raising and training for relevant employees for areas identified as high risk.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

Where we do not have confidence that a customer will meaningfully prevent adverse human rights impacts, or provide for or cooperate in remediation where they have caused or contributed to adverse impacts, we may look to exit our relationship with the customer (noting that this approach must operate in conjunction with other obligations, such as our legal agreements and compliance with the Banking Code of Practice, if applicable).

Where we identify that we have caused or contributed to an adverse human rights impact through a lending relationship, we recognise our responsibility to provide for or cooperate in its remediation in line with the UN Guiding Principles on Business and Human Rights. Where we have not caused or contributed to an adverse impact, but are directly linked to it through our products, operations or services, we recognise that we may be able to play a role in remediation.

In the event of a concern or grievance arising from our lending relationships, any member of the public is able to contact the Group Sustainability team via email sustainability@westpac.com.au or by post to 275 Kent Street, Sydney NSW 2000 Australia.

Actions.

Action 5: Review our ESG Credit Risk Policy as part of an annual review cycle and identify opportunities to continually strengthen consideration of human rights risk in the credit assessment process, year on year.

Action 6: Improve our ability to identify and assess human rights risks and salient issues in our lending relationships. Our initial focus will be on customers associated with high-risk sectors, activities and contexts, together with customers subject to individual or transaction-based credit risk analysis. As part of this, we will assess ESG screening tools available to assist in more efficient and effective risk identification and management.

Action 7: Deliver targeted capability building and training for relevant staff, thereby enabling improved identification and management of human rights risks, particularly within banking, risk and credit teams.



Respecting human rights as an employer.

Through our operations, we employ over 36,000 people across the Group.

Human rights impacts.

The key human rights that could be at risk through our activities.

As an employer, we recognise our role in respecting the human rights of our employees.

We recognise that there may be risks of adverse human rights impacts to our people – including in relation to freedom of association and collective bargaining; freedom from discrimination, harassment and bullying; and ensuring safe and healthy working conditions.

Due diligence.

How we operationalise our responsibility to respect human rights.

Through our people policies and programs, we respect the rights of our employees in how we:

- Promote equitable opportunity, inclusion and diversity including through Indigenous cultural competency;
- Support ongoing training and development;
- Deal with grievances;
- Promote positive mental health and wellbeing;
- Provide a safe, secure and supportive working environment; and
- Remunerate and reward our people.

We believe in the right of our people to freedom of association as outlined in Our Principles for Doing Business.

We also empower our people to advance human rights that they are passionate about through employee-led action groups which support a diverse and inclusive workplace.⁴ With the support of these groups, we can deepen our understanding of our people's expectations and promote action. For example, this has included support for cultural diversity in leadership, flexible leave provisions for those experiencing domestic violence and those transitioning gender, and bereavement leave for Aboriginal and Torres Strait Islander employees for 'Sorry Business'⁵.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

Employees, secondees, contractors and consultants can raise concerns about suspected or actual unethical or unlawful behaviour through a range of internal and external avenues, including a confidential hotline. We also provide separate avenues for raising personal work-related grievances not covered by the Speaking Up Policy.

In all cases we aim to address concerns and grievances in a fair, consistent, confidential and timely manner. We recognise the importance of continuing to build awareness of these channels across the organisation, including through information for new-starters, compulsory training and promotion through internal communication campaigns.

Actions.

Action 8: Embed our commitment to attracting and retaining a more diverse workforce in our business. This includes a focus on women in leadership, supporting Indigenous employees and training to support inclusive leadership and Indigenous cultural awareness.

Action 9: Review how our commitment to respect human rights as an employer in the Pacific aligns with local laws, regulations and codes in relation to fundamental rights at work (those relating to freedom from child labour, freedom from forced labour, non-discrimination at work, and freedom of association and collective bargaining).

Action 10: Embed our ongoing commitment to improving the psychological health and safety of our workforce through increasing leadership and employee capability, and improved systems and practices in the management and support of workplace mental health.

4. For current Employee Action Groups, see [Australian Employee Action Groups](#) and [New Zealand Employee Action Groups](#).

5. Traditional funeral rites and ceremonies are important cultural practices for First Australians, and obligations surrounding illness, funerals and mourning are referred to as 'Sorry Business'. We introduced three additional days of paid leave – in addition to existing compassionate leave – in our Enterprise Agreement to support the cultural responsibilities of employees who identify as being Aboriginal or Torres Strait Islander.

Respecting human rights as a purchaser of goods and services.

In 2019, we spent \$6.5 billion with approximately 30,000 suppliers across Australia and New Zealand.

Human rights impacts.

The key human rights that could be at risk through our activities.

We have a responsibility to respect human rights across our entire value chain, including in our interactions with suppliers. We acknowledge that labour rights, in particular, could be at risk through these relationships, including rights to fair wages and adequate working conditions; freedom of association; non-discrimination; and freedom from forced and compulsory labour and the worst forms of child labour. We also have an opportunity to use our purchasing power to support positive impacts.

Due diligence.

How we operationalise our responsibility to respect human rights.

We expect our suppliers to respect human rights in their operations and supply chains, as set out in our Responsible Sourcing Code of Conduct.

The Responsible Sourcing Code of Conduct is communicated and implemented through sourcing and contract management frameworks, supplier screenings, assessments and scorecards; supplier engagement and risk management and mitigation. We also utilise contractual rights to validate suppliers' performance by using independent third parties.

Where we have identified issues of concern, including those relating to human rights, outside of our risk

appetite, we seek to better understand suppliers' processes and practices and work with them to resolve and improve these.

We also look for opportunities to support organisations through our supply chain that proactively support human rights. This includes promoting supplier diversity.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

The Group's Speaking Up Policy applies to all current and former service providers and suppliers to Westpac (whether paid or unpaid). This means that suppliers and workers in our supply chain have a channel for reporting suspected or actual unethical or unlawful behaviour. This includes access to a confidential 24-hour independent hotline available in a range of countries. Where appropriate we are working to raise awareness of the Speaking Up Policy with our suppliers and to provide information about how our suppliers and their current and former employees can speak up under our policy.

The Supplier Advocate also acts as the voice for suppliers in relation to queries and complaints, particularly to support our commitments under the Australian Supplier Payment Code, to which Westpac became a signatory in 2017.

Where we identify that we have caused or contributed to an adverse human rights impact through our supply chain, we recognise our responsibility to provide for or cooperate in its remediation in line with the UN Guiding Principles on Business and Human Rights. Where we have not caused or contributed to an adverse impact, but are directly linked to it through our products, operations or

services, we recognise that we may be able to play a role in remediation.

Actions.

Action 11: Ensure that, from 2020, our Slavery and Human Trafficking Statement meets the requirements of the Australian Modern Slavery Act that are additional to those in the UK Modern Slavery Act (including consultation with related entities). This includes identifying and describing the risks of modern slavery practices in our operations and supply chain.

Action 12: Explore how we can provide for or cooperate with other effective grievance mechanisms and remedy in our supply chain.

Action 13: Implement a risk-based approach for the Responsible Sourcing program to prioritise high risk categories of spend and provide coverage for all forms of modern slavery.

Action 14: Strengthen supplier obligations and controls through the Responsible Sourcing program in the form of contract clauses, action plans and monitoring and reporting of performance through the Supplier Governance Framework.

Respecting human rights as a supporter of communities.

We have a long history of supporting the communities we operate in and where our people live and work, including through economic and social development initiatives. Through our support for communities and our broader stakeholder engagement activities, we look for opportunities to promote and advocate for the advancement of human rights.

Human rights impacts.

The key human rights that could be at risk through our activities.

We recognise that as a financial institution we may adversely impact on human rights. As one of Australia's largest companies, we also have significant opportunities to positively impact the advancement and realisation of human rights including through our support for communities and our broader engagement in public dialogue.

Due diligence.

How we operationalise our responsibility to respect human rights.

We carefully select and work with community partners who support some of the most vulnerable members of our communities. Our charitable Foundations provide grants, skill-based volunteering, mentoring and secondments to organisations and individuals that work to improve human rights for people experiencing social or financial disadvantage.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

In the event of a concern or grievance about our approach to supporting communities, in addition to the channels outlined in previous sections, any member of the public is able to contact the Group Sustainability team via email sustainability@westpac.com.au or by post to 275 Kent Street, Sydney NSW 2000 Australia.



Embedding our principles.

As the UN Guiding Principles on Business and Human Rights recognise, our human rights risks may change over time as our operations and operating context evolve. In addition, while we are expected to address all our adverse human rights impacts, it may not always be possible for us to address them simultaneously. Therefore we recognise the need to continually review and improve how we embed our human rights principles into our business.

Human rights impacts.

The key human rights that could be at risk through our activities.

The way that we put our principles into action, including through our governance and oversight arrangements, risk management approach and stakeholder engagement, are critical for how effectively we are able to address human rights issues.

Due diligence.

How we operationalise our responsibility to respect human rights.

See *Our approach to human rights* section.

Access to remedy.

The processes we have in place to allow for complaints about human rights.

Any member of the public is able to contact the Group Sustainability team via email sustainability@westpac.com.au or by post to 275 Kent Street, Sydney NSW 2000 Australia.

Actions.

Action 15: Map our 2021–2023 Reconciliation Action Plan commitments against the UN Declaration on the Rights of Indigenous Peoples and undertake a social and economic impact assessment to better understand our opportunities to advance the prosperity of our Aboriginal and Torres Strait Islander peoples, customers and communities.

Action 16: To further strengthen our human rights governance and oversight we will improve our tracking, monitoring and reporting on human rights to executive levels and the Board to enhance oversight of human rights risks.

Action 17: Assess our current grievance mechanisms against the effectiveness criteria set out in the UN Guiding Principles on Business and Human Rights⁶. We will also review the expectations we place on business partners and customers involved in adverse impacts to establish grievance mechanisms.

Action 18: Determine or review our salient human rights issues at least annually. Our next review of our salient human rights issues will take place in 2020. We expect to consider how at-risk and vulnerable groups may be impacted by misuse of our services by others.

Action 19: We will continually improve the tracking and monitoring of our human rights approach including strengthening systems to track adverse human rights impacts identified, and assess progress towards addressing our human rights impacts.

6. UN Guiding Principle 31 outlines that grievance mechanisms should be legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning and based on engagement and dialogue.

Our approach to human rights.



Our approach to human rights.

Oversight of our human rights approach.

The **Westpac Group Board** has oversight of our approach to human rights and our management of human rights risks. This Position Statement is reviewed by the Executive Team and approved by the Board every three years.

The **Board Risk and Compliance Committee** considers and approves Westpac's Sustainability Risk Management Framework (which includes human rights risks) every two years.

The implementation and management of Westpac's approach to human rights is delegated to **Group Executives**.

Our **Sustainability Council** brings together senior leaders from across the Group with responsibility for managing Westpac's sustainability agenda, including human rights. The Council meets at least quarterly and has human rights as a standing agenda item. The Council reports to the Executive Team and Board through twice-yearly updates.

A **Human Rights Working Group** is led by the Group's Sustainability team. The Working Group comprises those whose role is to embed human rights in their function, including representatives from our Consumer, Business, Institutional, Human Resources and Procurement teams. This Group meets quarterly and reviews progress on managing our salient human rights issues, helping to ensure consistency of approach and a shared understanding across the Group.

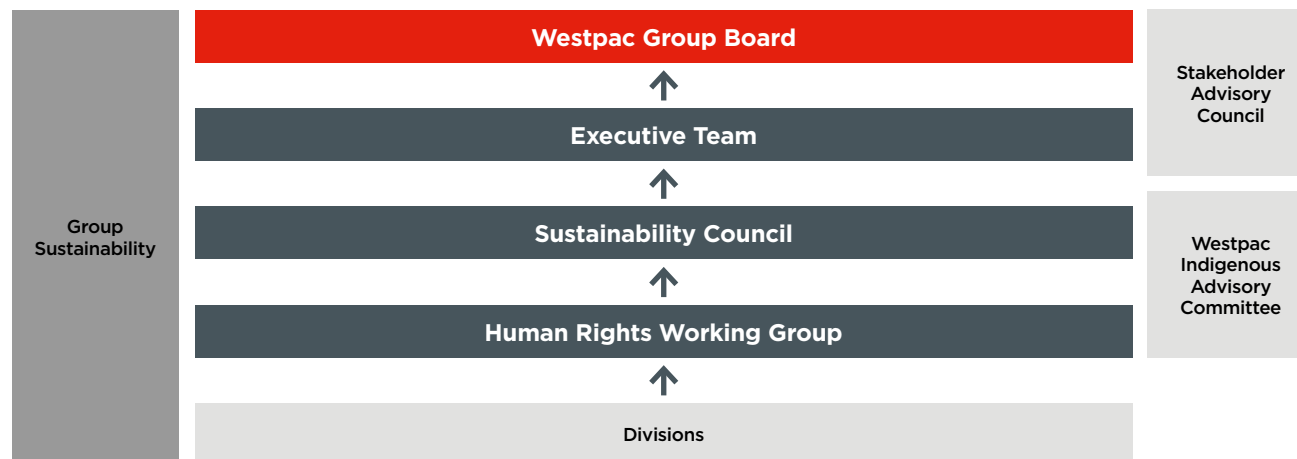
Divisional risk committees consider sustainability risk dimensions in our business – including human rights – as required.

Group Sustainability has day-to-day responsibility for managing the overall human rights program. This includes taking the lead in reviewing, updating and communicating this Statement, defining the bank's salient human rights issues and coordinating reporting. The team also provides advice and can conduct additional checks on human rights risks that arise through the bank's operations.

The **Stakeholder Advisory Council** provides guidance and expertise to Westpac's Executives and Sustainability leaders on specific human rights matters, and other

sustainability issues. This Council acts as a forum for a range of respected external experts and stakeholders to provide important insights and feedback to our executives and sustainability leaders on our approach to sustainability and human rights issues.⁷

The **Westpac Indigenous Advisory Committee** acts as a guiding body and provides important insights and advice to key internal leaders across Westpac Group with direct responsibility for shaping and managing Indigenous affairs, Indigenous stakeholder engagement and delivery of our Reconciliation Action Plan commitments.



7. For more information on membership and topics considered, refer to the annual [Sustainability Performance Report](#).

Embedding respect for human rights in our approach to managing risk.

Several of our risk management frameworks, positions and policies include management of human rights risks.⁸ These include our:

- Risk Management Framework, which includes reputation and sustainability risk;
- Sustainability Risk Management Framework;
- Environmental, Social & Governance Credit Risk Policy;
- Position Statements on sensitive sectors including agribusiness, payday lending and defence, such as 'land grabbing',⁹ and
- Our Principles for Doing Business, which state that we do not believe that unlawful discrimination against customers, our people or other groups with whom we have dealings should be tolerated.¹⁰

These documents help integrate the principles in this Statement and, where appropriate, apply them at the portfolio, customer and transaction level. We will continue to consider how we can more deeply embed our human rights principles in these documents and our practices. Additional policies, processes, and grievance mechanisms as they relate to our various roles are described in more detail in our Action Plan.

Engaging stakeholders.

We proactively engage with internal and external stakeholders to deepen our understanding of their expectations in relation to our human rights approach. This includes when we are developing Position Statements, action plans and strategies, in remediation as appropriate, and when considering specific human rights issues. We also look to stakeholders to provide insight into the needs of vulnerable or disadvantaged customers and others who may be adversely impacted by our activities.

We have processes in place through which stakeholders, including customers, employees, suppliers and members of the public, can raise issues and concerns that may relate to human rights (see *Feedback, complaints and questions* for more information).

We support an open civic space that allows diverse views to be shared between business, civil society, government, and other stakeholders. We recognise that constructive dialogue with stakeholders can assist us in building an understanding of our human rights risks and in evolving our human rights approach. We look for opportunities to advocate for greater respect for human rights, including working with peer organisations, industry groups and non-government organisations, and collaborating and sharing our experiences to encourage continuous improvement.

We also regularly review our memberships of key industry associations so that our participation meets the expectations of stakeholders. We generally look to drive alignment between our policy positions and any advocacy by these associations. When our position varies significantly, we engage directly with the leadership of that association.

Focusing on salient human rights issues.

While we are committed to respecting internationally recognised human rights, we pay particular attention to our salient human rights issues – that is, those human rights at risk of the most severe negative impact through our activities and business relationships.

Our salient human rights issues are determined through a process that will be performed or reviewed at least annually. This incorporates our own human rights due diligence processes, input from external human rights experts, and engagement with stakeholders to help us consider the perspectives of those individuals whose rights may be affected.

We report on our salient human rights issues within our annual Sustainability Performance Report.

8. Refer to *Related policies, statements, frameworks and action plans* for a list of related policies, statements, frameworks and action plans that align our due diligence processes to the expectations of our stakeholders.

9. Financing Agribusiness Position Statement.

10. Our Principles for Doing Business.

Building human rights awareness and capability.

This Statement is publicly available. The Statement or a summary will be made available to relevant stakeholders including employees, business partners, customers, suppliers, as well as key external stakeholders such as civil society organisations and community representatives.

Employees whose roles have specific human rights impacts will receive training on human rights over the next period of the Action Plan (see *Related policies, statements, frameworks and action plans*).

Performance tracking, reporting and monitoring.

We track progress against our Statement and report on human rights publicly in our annual Sustainability Performance Reports. You can find highlights on how we performed under our 2020 Human Rights Action Plan in our Sustainability Performance Reports from previous years.

We also publish annual statements in regards to modern slavery in line with the UK Modern Slavery Act 2015 and Australian Modern Slavery Act 2018

(from 2020 financial year) (Slavery and Human Trafficking Statements).

We recognise the need to continually improve the tracking and monitoring of our human rights approach, such as strengthening systems to track the number and type of adverse human rights impacts identified, and to assess progress towards addressing our human rights impacts. This will be an area of focus as we work to more deeply integrate consideration of human rights into our business and business relationships.

Our progress: Taking action on human rights.

2002

Signatory to the UN Global Compact.

2016

Established a Group-wide Human Rights Working Group.

2017

Second Human Rights Position Statement and Action Plan.

2019

Commenced preparations for reporting in accordance with the Australian Modern Slavery Act (2018).

2015

First Human Rights Position Statement and Action Plan.

Commenced reporting against UK Modern Slavery Act (2015).

2018

Determined our salient human rights issues.

2020

Third Human Rights Position Statement and Action Plan.

Related policies, statements, frameworks and action plans.

Related policies, statements, frameworks and action plans that help align our human rights due diligence processes to the expectations of our stakeholders.

Area/Role	Related policies and Position Statements ¹¹	
Principles.	<ul style="list-style-type: none"> • CEO Statement of Support for the Sustainable Development Goals • Signatory to the Equator Principles • Signatory to the Principles for Responsible Investment 	<ul style="list-style-type: none"> • Our Principles for Doing Business • Support for the UN LGBTI Standards for Business • Participation in the United Nations Global Compact
Risk Management and reporting.	<ul style="list-style-type: none"> • Environmental, Social & Governance Credit Risk Policy • Position Statements • Risk Appetite Statement • Risk Management and Corporate Governance 	<ul style="list-style-type: none"> • Slavery and Human Trafficking Statements • Sustainability Risk Management Framework • Sustainability Performance Reports
Financial Services.	<ul style="list-style-type: none"> • Accessibility Action Plan • AML/CTF - Westpac Group policy • Banking Code of Practice • Climate Change Position Statement • Code of Conduct • Complaints Management Policy • Customer Advocate • Customer Remediation Policy • Customer Vulnerability 2020 Action Plan • Customer Vulnerability Policy • Customer Vulnerability Standard 	<ul style="list-style-type: none"> • Feedback and Complaints, including Legal Dispute Resolution Guidelines • Position Statements • Our Principles for Doing Business • Principles for Responsible Lending • Product and Service Lifecycle Policy • Reconciliation Action Plan • Service Promise • Westpac Group AI Risk Overview and Principles • Westpac Group AI Risk Governance Process • Westpac Privacy Policy • Westpac Response Plan to the AUSTRAC civil proceedings

11. Group-wide unless otherwise stated. Refer to equivalent policies where they exist in one of our brands or global locations. Action Plans operate in Australia, unless otherwise stated. Not all documents are publicly available.

Area/Role	Related policies and Position Statements ¹¹	
Lending.	<ul style="list-style-type: none"> • Banking Code of Practice • Position Statements 	<ul style="list-style-type: none"> • Principles for Responsible Lending • Westpac's Approach to Sustainable Finance
Employment.	<ul style="list-style-type: none"> • Accessibility Action Plan • Domestic and Family Violence Support Policy • Employee Action Groups • Enterprise and Employment Agreements • Health and Safety Policy • Injury Management and Rehabilitation Policy 	<ul style="list-style-type: none"> • People Policies (including Discrimination, Harassment and Bullying, Leave, Working Flexibly and Grievance Process) • Our Principles for Doing Business • Wellbeing Policy • Westpac Group Inclusion & Diversity Policy • Westpac Group Speaking Up Policy
Purchasing goods and services.	<ul style="list-style-type: none"> • Responsible Sourcing Code of Conduct • Slavery and Human Trafficking Statements • Supplier Advocate 	<ul style="list-style-type: none"> • Supplier Inclusion & Diversity Policy • Westpac Group Speaking Up Policy
Responsible business and supporter of communities.	<ul style="list-style-type: none"> • 2018-2020 Sustainability Strategy • Family of Giving • Financial Inclusion Action Plan 	<ul style="list-style-type: none"> • Our Principles for Doing Business • Reconciliation Action Plan

Feedback, complaints and questions.

	Contact details	Learn more
I am a customer.	<ul style="list-style-type: none"> • Call 132 032, 8am–8pm 7 days a week. • If you are overseas, call +61 2 9155 7700, 24 hours a day, 7 days a week. • Westpac website Feedback and Complaints or Contact Us pages, or use the Westpac Mobile Banking App. • Email westpaccustomersolutions@westpac.com.au. • Mail to Westpac Customer Solutions, Reply Paid 5265, Sydney NSW 2001. • Tell us in person through our branches. • Contact the Customer Advocate. 	<ul style="list-style-type: none"> • Feedback and complaints
I am an employee.	<ul style="list-style-type: none"> • Report a concern. • The Westpac Group Speaking Up Policy contains contact details for a confidential 24-hour independent hotline available in a range of countries. 	<ul style="list-style-type: none"> • Westpac Group Speaking Up Policy
I am a supplier or a worker in the Group's supply chain.	<ul style="list-style-type: none"> • The Westpac Group Speaking Up Policy contains contact details for a confidential 24-hour independent hotline available in a range of countries. 	<ul style="list-style-type: none"> • Westpac Group Speaking Up Policy • Supplier Advocate
I am impacted through the Group's lending relationships. For all other human rights enquiries.	Contact Group Sustainability: <ul style="list-style-type: none"> • Email sustainability@westpac.com.au • 275 Kent Street, Sydney NSW 2000, Australia. 	<ul style="list-style-type: none"> • Westpac Group Human Rights

Action Plan **summary.**

Role	Action	Summary of actions
Financial services provider.	1	Deliver an extra level of care and sensitivity in how we serve and support customers experiencing vulnerability.
	2	Continue to enhance and uplift our ability to protect personal data and respect individuals' right to privacy.
	3	Implement a program of work to more deeply integrate consideration of modern slavery risk into the Group's financial crime processes.
	4	Build our understanding and awareness of child exploitation prevention and child protection to inform a series of actions and investments aimed at reducing the human impact of financial crime which have or could result from misuse of our services.
Lender.	5	Review our ESG Credit Risk Policy and identify opportunities to strengthen consideration of human rights risk in the credit assessment process.
	6	Improve our ability to identify and assess human rights risks and salient issues in our lending relationships.
	7	Deliver targeted capability building and training for relevant staff enabling identification and management of human rights risks.
Employer.	8	Embed our commitment to attracting and retaining a more diverse workforce in our business.
	9	Review how our commitment to respect human rights as an employer in the Pacific aligns with local laws, regulations and codes in relation to fundamental rights at work.
	10	Embed ongoing commitment to improving the psychological health and safety of our workforce.
Purchaser of goods and services.	11	Ensure that our 2020 Slavery and Human Trafficking Statement meets the requirements of the Australian Modern Slavery Act.
	12	Explore how we can provide for or cooperate with other effective grievance mechanisms and remedy in our supply chain.
	13	Implement a risk based approach for the Responsible Sourcing program to prioritise high risk categories of spend and provide coverage for all forms of modern slavery.
	14	Strengthen supplier obligations and controls through the Responsible Sourcing program in the form of contract clauses, action plans and monitoring and reporting of performance through the Supplier Governance Framework.

Role	Action	Summary of actions
Embedding our principles.	15	Map our 2021–2023 Reconciliation Action Plan commitments against the UN Declaration on the Rights of Indigenous Peoples.
	16	Strengthen our human rights governance and oversight.
	17	Assess our current grievance mechanisms and review the expectations we place on business partners and customers involved in adverse impacts.
	18	Determine or review our salient human rights issues at least annually.
	19	Review and improve how we track and monitor our human rights adverse human rights impacts.

In this Statement a reference to 'Westpac', 'Group', 'Westpac Group', 'we', and 'our' is to Westpac Banking Corporation ABN 33 007 457 141 and its consolidated subsidiaries. The Statement applies globally, incorporating all Westpac Group brands (including Westpac, St.George, BankSA, Bank of Melbourne, RAMS, Westpac Institutional Bank and BT) and locations across Australia, New Zealand, the Pacific, Asia, the United Kingdom and the United States. In relation to investments made where a Westpac Group entity is acting as a trustee (for example RSE Licensee, Responsible Entity) or insurer, the governance and strategies for human rights risk, and environmental, social and governance risk more broadly, is the responsibility of the relevant board and management of these entities. As a signatory to the Principles for Responsible Investment (PRI), BT incorporates ESG considerations into investment analysis and decision making. For more information on BT's approach to sustainable investment visit the BT website at bt.com.au/sustainability. All figures quoted in this Statement are for the 12 months ended 30 September 2019 unless otherwise indicated. All dollar amounts are in Australian Dollars.

Any representations made in this Statement as to future actions by the Westpac Group are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the relevant action is based are reasonable, the implementation process and/or outcome(s) may be affected or impacted by incorrect assumptions and/or by known or unknown risks, uncertainties or events beyond the control of the Westpac Group. As a result, the ultimate outcome(s) may differ from the action(s) described in this Statement.

Contact.

For questions and comments, please contact Westpac Group Sustainability:
sustainability@westpac.com.au
westpac.com.au/sustainability

Acknowledgement of Country and Traditional Owners.

Westpac Group acknowledges Aboriginal and Torres Strait Islander peoples, Australia's First Peoples, and recognises their ongoing role as Traditional Owners of the lands, waters and skies of this country. We pay our respects to their elders past, present and emerging and reiterate our commitment to working in partnership with our Indigenous customers, employees and communities to advance Reconciliation.