CREATING BETTER FUTURES TOGETHER

The Westpac New Zealand Code of Conduct.

September 2024

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A MESSAGE FROM OUR CHAIR AND CEO

> **Help us become a simpler, stronger bank and deliver the best outcomes for our customers, communities, and each other.**

Westpac is trusted by over a million customers who form a vital part of the New Zealand community.

The Code of Conduct is a key aspect of improving the way we act to ensure we provide fair outcomes for our customers, communities and each other. Following the Code is critical to ensuring we deliver on what we expect from Westpac and from each other.

The Code is based on our Values. It is designed to help us to apply the right behaviours in everything we do.

By following the Code, we will ensure that we sustain a strong ethical and inclusive culture at Westpac, in which it is easier for us to make the right decisions in any given situation. This is essential always, but even more so during these challenging times.

Part of our commitment to being a simpler, stronger bank is that we must use our voice to speak up when something doesn't seem right, and to have honest and constructive conversations to help those we serve.

Our stakeholders rightly expect that we will do all we can to support our community and the economy, and you should all be proud of the way that you and Westpac have risen to the challenge.

Thank you for your continuing support.

Pip Greenwood
Chair, Westpac New Zealand

Our culture is our greatest strength. At its heart are the promises we make, and how we live up to them – for our customers, communities, and each other.

The way we honour these promises is through our values of Helpful, Ethical, Leading Change, Performing, and Simple.

Living our values means we do the right thing, always. It means that we have our customers, and their best interests, at the heart of everything we do, and that we show care and respect for each other. It means that we manage our risks in a way that reflects the trust that is placed in us. It means we have the courage to speak up when something doesn't feel right, so we can fix it together.

Our values guide every decision we make, every moment, every interaction. The Code of Conduct helps to bring them to life – explaining what they look like in practice, and providing guidance for all of us, including when the right way forward may not be immediately clear. The introduction of the 'Should We?' Test helps make sure we are all able to continually apply good judgement in our daily roles and protect the reputation that we've worked so hard to grow together.

I am incredibly proud to be part of a team who are carrying on a 160-year story of helping our customers, communities, and our people to succeed.

Please take the time to read through this important guide and think about what it means for the work you do every day.

Mahi Tahi Tātou, Kaha Ake Tātou.

Working Together, Stronger Together.
Together Greater.

Catherine McGrath
CEO, Westpac New Zealand

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.

The Code describes the outcomes we are seeking to meet the expectations of our customers, the communities we serve, as well as each other.

The Code applies to all employees, contractors, and Board members across all Westpac New Zealand entities.

What you need to do:

- Use the Code to support you to always do the right thing in your daily role.
- When making decisions, always apply our 'Should We?' test.
- Live our Purpose, Values, Behaviours, and Code Outcomes.
- Speak Up if something doesn't appear right or 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:

- Following the Code is mandatory to ensure we protect the interests of our customers, communities, and each other.
- Westpac takes the Code very seriously. This means if you don't follow the Code, you may face consequences that could even affect your employment.
- We all have a part to play in meeting the expectations set out in the Code. Westpac has several policies that support our Code Outcomes that we should all read and be familiar with. You can find them on Connect.

OUR PURPOSE, VALUES, AND BEHAVIOURS

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

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

OUR PURPOSE

CREATING BETTER FUTURES TOGETHER

OUR VALUES

HELPFUL Manaaki	ETHICAL Tika	LEADING CHANGE Taki whakaaro	PERFORMING Manawanui	SIMPLE Ngāwari

BEHAVIOURS THAT BRING OUR VALUES TO LIFE

HELPFUL	ETHICAL	LEADING CHANGE	PERFORMING	SIMPLE
Passionate about providing a great customer experience. I work as one team for our colleagues and customers I support our customers in the moments that matter	**Trusted to do the right thing.** I always ask 'Should We?' I speak up and constructively challenge	**Determined to make it better and be better.** I look for ways to innovate and embrace new ways of working and technologies I am inclusive and embrace diversity of thought and experience	**Accountable to get it done.** I am clear on my role and I deliver on my commitments – 'if I say it, I do it' I take ownership for proactively managing risk	**Inspired to keep it simple and easy.** I always ask 'can this be simpler?' I clear the way to make it easier and quicker

OUR KEY BEHAVIOURS

- WORKING TOGETHER FOR CUSTOMERS
- CONSTRUCTIVE CHALLENGE
- ACCOUNTABLE TO GET IT DONE

OUR CODE OF CONDUCT OUTCOMES

Our Code of Conduct outlines the expectations of our company and our people to do the right thing and act professionally. Our Code has four outcomes, each aligned to our values.

CODE OUTCOME	HELPING OUR CUSTOMERS AND COMMUNITIES
What is expected of us?	– We are always helpful and do the right thing by our customers and communities. – We help our customers to make informed choices and our communications are clear and appropriate for the intended audience. – We lend responsibly by being careful, diligent, open, and transparent, and by complying with our responsible lending requirements. – We provide extra care to customers experiencing vulnerability and help our customers when they are experiencing financial difficulty, financial fraud, or financial abuse. – When designing and distributing our products, we consider whether they deliver fair and suitable customer outcomes. – We handle customer complaints with care and respect and take action to resolve them fairly and transparently. – We proactively identify unfair customer outcomes and own and fix our mistakes through fair, comprehensive, and timely remediation. – We consider the long-term environmental and social impacts of our decisions.

OUR CODE OF CONDUCT OUTCOMES

CODE OUTCOME	BEING ETHICAL
What is expected of us?	– 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. – We ensure our actions, personally and professionally, do not cause harm to customer or communities or put Westpac's reputation at risk. – We make decisions guided by the 'Should We?' test. – We put the customer and the organisation ahead of personal interests and identify, declare, record, and appropriately manage conflicts of interest. – We compete fairly to provide our customers with fair products, services, and innovation. – We uphold market integrity and protect Westpac against market misconduct, market manipulation, and insider trading. – We understand and comply with our offshore obligation when dealing with international customers or markets.

CODE OUTCOME	SUPPORTING OUR PEOPLE
What is expected of us?	– We create a safe, caring, diverse, and inclusive place to work where we prioritise our people and our customers' wellbeing, and do not tolerate unlawful discrimination, bullying, any form of harassment, or any other form of offensive conduct. – We work as One Team and are respectful and professional with one another. We foster an environment where everyone in the team can reach their full potential. – We Speak Up as soon as possible if we think something is not right, and we listen and respond. – We communicate with the public responsibly and only speak to the media when authorised. – We ensure that our people have the right knowledge and skills to perform their roles, including completing training and holding any required accreditations. – We comply with our legal obligations and follow Westpac policies and procedures.

OUR CODE OF CONDUCT OUTCOMES

CODE OUTCOME	STRENGTHENING OUR RISK MANAGEMENT
What is expected of us?	– We take accountability for identifying, managing, and reporting all forms of risk. – We proactively identify issues and incidents and aim to resolve them by fixing the root cause in a timely and effective way. – We protect our community and the integrity of the financial system by meeting anti-bribery and corruption, anti-money laundering, sanctions, and tax transparency obligations to mitigate the risk of financial crime. – We use our technology in a safe, secure, ethical, and productive way, and only use our property for proper purposes. – We uphold the privacy and confidentiality of the information entrusted to us. – We are open and transparent with regulators and report in a constructive, accurate, and timely way.

MAKING DECISIONS: OUR 'SHOULD WE?' TEST

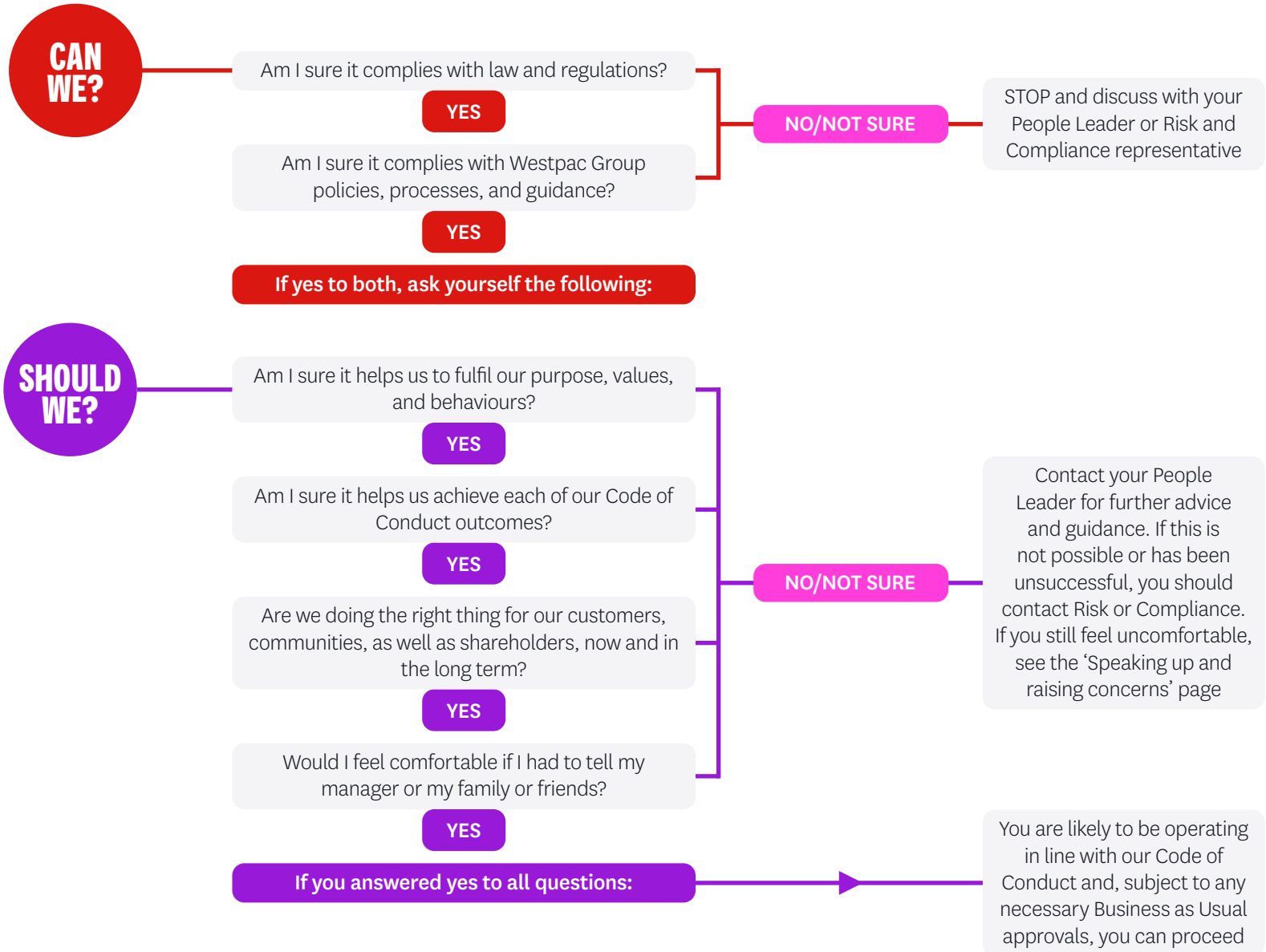
Decisions are not always easy. We need to do more than simply ask 'Can We?' – we need to ask: 'Should We?'

The **'Should We?' test** is a practical way to stress test your decisions by considering their impact through different lenses.

The **'Should We?' test** can be used for decisions where the right thing to do may not be immediately clear to you.

If you don't answer **Yes** to any of the questions, it is a sign you should put plans on hold and seek help from your People Leader or Support Teams.

The **'Should We?' Test** is a helpful resource to guide our decisions. We strongly encourage all our people to follow it.



HOW TO SPEAK UP AND RAISE YOUR CONCERNS

To become a simpler, stronger bank, we need you to Speak Up if you see something that isn't right.

We want everyone to feel safe to Speak Up and know that when they do, people will listen, so that we can fix it together. This is so important to our culture that under some of our policies, e.g. Sexual Harassment Policy, failing to speak up if you see or hear something that isn't right may result in disciplinary action.

If you have a concern, you should Speak Up to your People Leader or seek support from teams like Human Resources, Risk or Compliance.

If you feel uncomfortable raising your concerns this way, and you feel you need confidentiality and protection, you can use Westpac's Speaking Up channels.

You will be treated seriously and supported when you do and your identity will be protected under the Speaking Up Policy.

You can speak up by contacting:

- Your People Leader/their People Leader
- Human Resources for personal work-related matters, including concerns about bullying or any form of harassment
- Your Risk and Compliance team
- Concern Online or our whistleblower hotline to report actual or suspected misconduct or unlawful activity (known as reportable conduct in our Speaking Up Policy)

You can find more about speaking up on Westpac's Raise a Concern page.

RESPONSIBILITIES FOR PEOPLE LEADERS

As a People Leader, you play a critical role in ensuring your team members live by our Code of Conduct.

We expect People Leaders to consistently role model our purpose, values, and behaviours, and live by our Code.

We also ask you to foster a culture where our Code and the 'Should We?' test are second nature in our decision making and the way we do business.

You should role model these expectations and drive accountability in your team:

- Set clear expectations and explain how these align with our Purpose, Value and Behaviours and our Code.
- Support and train your team to help them meet these expectations.
- Know and meet your regulatory/policy expectations and stay up to date.
- Encourage and recognise good risk management practices in your team.
- Set a collective goal to identify and fix problems early and properly.
- Encourage constructive challenge and feedback within your team.
- Encourage your team to Speak Up when they see something that isn't right. Foster a culture where everyone feels safe to make their voices heard. Help to fix or escalate issues together.
- Build strong relationships and two-way dialogue between your team and your Risk and Compliance functions.

TOGETHER
GREATER

Westpac New Zealand Limited

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